

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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NO. 2593.

Financial**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable throughout the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

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Established 1874.

John L. Williams & Sons BANKERS

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RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

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ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

JOHN W. PEDDIE, Asst. Cashier.

**THE
AMERICAN EXCHANGE
NATIONAL BANK
NEW YORK**

Resources over \$80,000,000

First National Bank

Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED**Financial****HARVEY FISK & SONS**

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT,
MUNICIPAL AND RAILROAD
BONDS

UNITED STATES BONDS
AND THE
NATIONAL RESERVE ACT

New Pamphlet on Request

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 15,000,000 00
Deposits Dec. 31, 1914 110,000,000 00

President

RICHARD DELAFIELD

Vice-Presidents

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LOUIS F. SAILER

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HENRY L. SPARK

THE**MECHANICS AND METALS NATIONAL BANK**

50 WALL STREET

Capital \$6,000,000
Surplus and Profits \$9,000,000
Deposits \$110,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

**THE LIBERTY
NATIONAL BANK
OF NEW YORK**
139 BROADWAY

Capital . . . \$1,000,000.00
Surplus & Profits \$2,900,000.00

HARRIS, FORBES & Co

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

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EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange.

The Chase National Bank of the City of New York

United States Depository

Capital \$5,000,000
Surplus and Profits (Earned) 9,146,000
Deposits 135,182,000

OFFICERS

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ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

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ALFRED C. ANDREWS, Asst. Cashier

CHARLES D. SMITH, Asst. Cashier

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Albert H. Wiggin

James J. Hill

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Francis L. Hine

John J. Mitchell

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NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

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MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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Circular Letters for Travelers, available in all parts of the world.

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59 Wall Street.

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Connected by Private Wire.

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Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

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CHICAGO

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Cable Transfers.

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NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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Agents for the Bank of Australasia.

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Available throughout the United States

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43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

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for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

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24 BROAD STREET,
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64-66 Wall Street,
New York

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Paris Bankers:—Banque Francaise—Heine & Co.

NEW YORK
Produce Exchange Bank

BROADWAY, Corner BEAVER ST.
Capital . . . \$1,000,000
Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

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37 William Street.
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Execute orders for purchase and sale of Stocks and Bonds.

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17 WALL STREET, NEW YORK

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33 Pine Street, New York

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Buy and sell Securities on Commission and act as fiscal Agents for Corporations.

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Jordaan & Cie, Paris.
Russo-Asiatic Bank, Hong Kong.

GRAHAM & Co.

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435 Chestnut Street
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Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

Foreign and Domestic Letters of Credit, Travelers' Checks, Foreign Drafts.

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RESOURCES - - \$12,000,000

We BUY and SELL approved Bankers' acceptances maturing within ninety days.

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Established 1888

Wm. Morris Imbrie & Co.

Established 1882

61 BROADWAY NEW YORK

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Railroad Equipment Securities**

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William H. Burg.**SMITH, MOORE & CO.****Investment Bonds****509 OLIVE ST. ST. LOUIS, MO.****We Specialize in the Securities
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& COMPANY****111 BROADWAY NEW YORK**

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729 15th Street, N. W., Washington, D. C.****HARPER & TURNER****INVESTMENT BANKERS****STOCK EXCHANGE BUILDING
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Members Philadelphia Stock Exchange

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NEW YORK****15 CONGRESS ST
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and Public Utility Bonds**

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49 Wall St., New YorkPhiladelphia Chicago San Francisco
Boston (Halsey & Co., Inc.) Baltimore
London Geneva**ROBINSON & COMPANY****U. S. Government Bonds
Investment Securities****26 Exchange Place New York
Telephone Hanover 5920****WILLIAM P. BONBRIGHT & COMPANY**
Incorporated**14 WALL STREET, NEW YORK****PHILADELPHIA BOSTON DETROIT
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19 Boulevard des Capucines
PARIS

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J. S. FARLEE & CO.

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Brokers and Dealers in

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Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BOND**Pennsylvania RR. System
Reading Railway System**333 Chestnut St., PHILADELPHIA**

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, \$100,000,000

M 420,000,000

Dividends paid during last ten years:

12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000

(M 30,000,000)

RESERVE \$2,272,800

(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman, La Paz, Oruro.
BOLIVIA: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMÃO TRANSATLANTICO

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

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Deutsche Bank (Berlin) London Agency
George Yard, Lombard St.,
LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W., 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-O.-M., MAINZ, SAARBRÜCKEN
CÖPENICK, CÜSTRIN, FRANKFORT-O.-O.
HÖCHST-O.-M., HOMBURG v. d. H.
OFFENBACH-O.-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL \$71,428,571

M 300,000,000

RESERVE about \$28,571,428

rund M 120,000,000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN H. WALLER
M. SCHINCKEL Dr. E. MOSLER
Dr. E. RUSSELL Dr. H. FISCHER
F. URBIG G. SCHLIEPER
Dr. G. SOLMSEN

BRASILIANISCHE BANK FÜR DEUTSCHLAND**CAPITAL M. 15,000,000 00**

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND**CAPITAL M. 10,000,000 00**

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS.
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized \$10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent.

At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

* CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP \$20,000,000

(100 Million Crowns)

RESERVE FUND \$46,000,000

(1130 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.

London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannsbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Poelten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital \$31,200,000

Reserve \$11,640,000

London Office, 1 OLD BROAD STREET, E.C.

West End Agency, 12, Waterloo Place, S.W.

LONDON AGENTS OF THE ITALIAN TREASURY,

BRANCHES IN ITALY:

ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CANELLI, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOA, IVREA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRA, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIA, ROME, SALERNO, SALUZZO, SANT. AGNELLO, SAMPIER D'ARENA, SASSARI, SAVONA, SCHIO, SESTRI Ponente, SIRACUSA, TERMINI IMERESE, TRAPANI, TREVISO, TURIN, UDINE, VENICE, VERONA, VICENZA.

Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, etc.

Societa Commerciale d'Oriente, Tripoli.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

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Agencies at Bienne, Aigle, Chlasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch 11 Regent Street,
Waterloo Place, S. W.

Capital paid up, Frs. 82,000,000**Surplus, . . . Frs. 27,750,000****The National Discount Company, Limited**

35 CORNHILL. - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital \$21,166,625

Paid-up Capital 4,233,325

Reserve Fund 2,525,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE Manager.

AUSTRALIA & NEW ZEALAND**BANK OF NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital \$17,500,000
Reserve Fund 12,500,000
Reserve Liability of Proprietors 17,500,000
\$47,500,000

Aggregate Assets 30th Sept., 1914. \$253,965,865

J. RUSSELL FRENCH, General Manager.

347 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office: GEORGE STREET, SYDNEY
London Office: 29, THREADNEEDLE STREET, E. C.

THE UNION BANK OF AUSTRALIA Limited

Established 1837

Incorporated 1880

Capital:—

Authorized and Issued £6,000,000

Paid-up Capital £2,000,000 To—

Reserve Fund £1,930,000 together £3,930,000

Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.

Manager—A. C. Willis.

Assistant Manager—W. J. Fessenden.

BANK OF HAVANA

76 CUBA STREET

CARLOS DE ZALDO, President

JOSE I. DE LA CAMARA, Vice-President

John E. Gardin }
Alvin W. Kirsch } New York Committee.
James H. Post }

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. \$1,000,000

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - \$30,395,100**RESERVE FUNDS - - - \$9,726,444****HEAD OFFICE, VIENNA (Austria)**

27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brunn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branches in Turkey

Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000

Reserve Fund (In Gold \$15,000,000) \$33,000,000

(In Silver 18,000,000)

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

WADE GARDNER, Agent, 36 Wall St.

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CAPITAL & SURPLUS, \$5,500,000

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Municipal Bonds

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regarding Canadian Municipal
Debentures to yield from
5% to 6%

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& Co.**

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"Canadian Financial Situation"

A brief Monthly Review, dealing with fundamen-
tals. Sent free on request to Firms and Investors.

Greenshields & Company

Members Montreal Stock Exchange.
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Foreign

Berliner

Handels-Gesellschaft,
BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,500,000

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits - - } \$6,400,000
Assets - - - - - 38,000,000
Cash - - - - - 13,500,000

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.
232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.
CARDENAS,
CIENFUEGOS,
MANZANILLO,
GUANTANAMO,
SANTA CLARA,
PINAR DEL RIO,
CAMAJUANI,
CIEGO DE AVILA,
MATANZAS,
SANTIAGO,
CAIBARIEN
SAGUA LA GRANDE,
CAMAGUEY,
SANCTI SPIRITUS,
CRUCES,
HOLGUIN,
COLON,
PLACETAS,
TRINIDAD,
SANTO DOMINGO,
GUINES,
GIBARA

GUANABACOA
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Collections a Specialty.

Sole Depositary for the Funds of the Republic of Cuba.

Members American Bankers' Association

Cable Address—Bancoao

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn, N. Y.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$16,000,000
REST, - - - - - 16,000,000
UNDIVIDED PROFITS, 1,232,669

Head Office—Montreal.

H. V. MEREDITH, President
Sir Fred'k Williams-Taylor, Gen. Manager

NEW YORK AGENCY
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Indiana Columbus & East. Tract. 5s, 1926

Pacific Light & Power Corporation 6s, 1916

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Erie & Jersey 1st 6s, 1955

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Columbus Street Ry. 1st 5s, Due 1932

St. Paul City Cable Cons. 5s, Due 1937

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MARYLAND

Citizens' Gas of Indianap. 5s, 1942

Louisv. Gas & El. 1st & Ref. 6s, 1918

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Duluth Rainy Lake & Winn. 5s, 1915

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Omaha & Council Bluffs St. Ry. 5s

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Western Pacific 5s

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Mr. George A. Huhn Jr.
Mr. Harry B. Hollins Jr.

have been this day admitted as partners
in the firm.

George A. Huhn & Sons

March 1st, 1915

Dividends

**THE DENVER & RIO GRANDE
RAILROAD COMPANY.**
Seven Per Cent Cumulative Adjustment
Mortgage Gold Bonds.

The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to Three and One-Half Per Cent (3½%), represented by Coupons Nos. 10 and 11, will be paid on and after April 1, 1915, at The New York Trust Company, 26 Broad Street, New York; at Messrs. John K. Gilliat & Company, 7 Crosby Square, E. C., London, England; at the Deutsche Bank, Berlin, Germany, and at Messrs. Adolphe Boissevain & Company, Amsterdam, Holland.

**THE DENVER & RIO GRANDE RAILROAD
COMPANY.**

By STEPHEN LITTLE, Secretary.
New York, March 1, 1915.

E. W. CLARK & CO., Bankers.
Office of the
**COLUMBUS RAILWAY, POWER & LIGHT
COMPANY.**
PREFERRED STOCK, SERIES A,
DIVIDEND NO. 5.

Columbus, Ohio, March 2nd, 1915.
The Board of Directors of The Columbus Railway, Power & Light Co. has declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) upon the Preferred Stock, Series A, of the Company, payable April 1st, 1915, to stockholders of record at the close of business March 15th, 1915. Checks will be mailed.

P. V. BURINGTON, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., March 19, 1915, to the Common Stockholders as registered at the close of business February 27, 1915.

E. H. ALDEN, Secretary.

**BROCKTON & PLYMOUTH STREET
RAILWAY COMPANY,**

Plymouth, Massachusetts.

PREFERRED DIVIDEND NO. 12.

A semi-annual dividend of \$3 00 PER SHARE has been declared on the preferred capital stock of Brockton & Plymouth Street Railway Company, payable March 15, 1915, to Stockholders of record at the close of business March 8, 1915.

STONE & WEBSTER,
Transfer Agents.

BROOKLYN RAPID TRANSIT COMPANY.
New York, February 23rd, 1915.

The Board of Directors has this day declared a quarterly dividend of One and one-half per centum (1½%) on the outstanding capital stock of this Company, payable on April 1st, 1915, to stockholders of record at the close of business Tuesday, March 9th, 1915.

J. H. BENNINGTON, Secretary.

BETHLEHEM STEEL CORPORATION.

Notice of Dividend on Preferred Stock.

The first installment of 1½% of the seven per cent dividend which was declared upon the preferred stock of Bethlehem Steel Corporation on January 19, 1915, will be payable on April 1, 1915, to stockholders of record at 3 o'clock p. m. on March 16, 1915. The second installment of the dividend will be payable on July 1, 1915, to stockholders of record at 3 o'clock p. m. on June 16, 1915; the third on October 1, 1915, to stockholders of record at 3 o'clock p. m. on September 16, 1915; and the fourth on January 3, 1916, to stockholders of record at 3 o'clock p. m. on December 16, 1915. Checks will be mailed.

Dated March 1, 1915.

B. H. JONES, Secretary.

E. I. du PONT de NEMOURS POWDER CO.
Wilmington, Del., February 24th, 1915.

The Board of Directors has this day declared the regular quarterly dividend of 2% and an extra dividend of 1% on the Common Stock of this Company, payable March 15th, 1915, to stockholders of record at close of business on March 5th, 1915; also dividend of 1¼% on the Preferred Stock of the Company, payable April 26th, 1915, to stockholders of record at close of business on April 15th, 1915.

ALEXIS I. du PONT, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, February 19, 1915.
The regular quarterly dividend of one and one-half per cent (1½%) will be paid April 1, 1915, to Preferred stockholders of record at 3 P. M. March 17, 1915.

LANCASTER MORGAN, Treasurer.

Dividends

**CENTRAL STATES
ELECTRIC CORPORATION**

Preferred Stock Dividend No. 11.

March 2d, 1915.
The Board of Directors has to-day declared the eleventh quarterly dividend of One and Three-quarters Per Cent (1¾%) on the Preferred Stock of the Central States Electric Corporation, payable April 1st, 1915, to stockholders of record at the close of business March 10th, 1915. Checks will be mailed.

F. B. LASHER, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 64.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Thursday, April 1, 1915, to stockholders of record at the close of business Thursday, March 11, 1915.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary. S. S. De LANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

COMMON CAPITAL STOCK

DIVIDEND NO. 50.

A dividend of one-half per cent (½%) on the Common Stock of this Company has this day been declared, payable Thursday, April 1, 1915, to stockholders of record at the close of business Thursday, March 11, 1915.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary. S. S. De LANO, Treasurer.

Office if

H. M. BYLLESBY & COMPANY

Engineers Managers

CHICAGO

The Board of Directors of the MUSKOGEE GAS & ELECTRIC COMPANY, Muskogee, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check March 15, 1915, to stockholders of record February 27, 1915.

ROBERT J. GRAF, Assistant Secretary.

Office of

H. M. BYLLESBY & COMPANY

Engineers Managers

CHICAGO

The Board of Directors of the ARKANSAS VALLEY RAILWAY, LIGHT & POWER COMPANY, Pueblo, Colorado, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check March 15, 1915, to stockholders of record February 27, 1915.

ROBERT J. GRAF, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Preferred Stock of this Company, payable April 1st, 1915, to Stockholders of record at the close of business March 17th, 1915. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

INTEROCEAN OIL COMPANY.

90 West St., New York.

The Board of Directors has this day declared a six months' dividend of three and One-half Per Cent (3½%) on the first preferred stock, payable April 1st, 1915, to stockholders of record March 20th, 1915.

GEO. W. S. WHITNEY, Secretary.

New York, March 2nd, 1915.

AMERICAN BEET SUGAR COMPANY.

PREFERRED STOCK DIVIDEND NO. 63.

32 Nassau Street, New York, March 5th, 1915.

A Regular Quarterly Dividend (No. 63) of ONE AND ONE-HALF PER CENT on the Preferred Stock of this Company has been declared, payable on April 1st, 1915, to Preferred Stockholders of record at the close of business March 17th, 1915. Checks will be mailed.

JOHN E. TUCKER, Treasurer.

HOMESTAKE MINING COMPANY.

DIVIDEND NO. 485.

The Board of Directors has to-day declared a monthly dividend of SIXTY-FIVE (65) CENTS per share, on the capital stock of this company, payable March 25th, 1915, to stockholders of record at the close of business March 20th, 1915.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

FRED. CLARK, Secretary.

Financial

MUNICIPAL BONDS

We own and offer the following
**COUNTY, CITY and TOWNSHIP
BONDS.**

	Yielding
City of Bayfield	Wis. 4.50%
City of Bradentown	Florida 6.00%
Town of Cicero	Illinois 5.00%
County of Clarke	Miss. 4.75%
Clearwater	Florida 5.12%
City of Crystal Falls	Mich. 4.30%
DeLand (Piatt County)	Illinois 4.80%
Township of Frankenmuth (Saginaw County)	Mich. 4.30%
City of Galva	Illinois 4.70%
County of Iron	Mich. 4.25%
City of Jamesport	Missouri 5.00%
City of La Mesa	Calif. 5.00%
County of Lincoln (Precinct)	Neb. 5.20%
Malta (Ogle County)	Illinois 4.80%
City of McMinnville	Oregon 5.25%
City of New Orleans	La. 5.00%
City of North Platte	Neb. 5.00%
Old Fort, Town of	No. Car. 5.40%
City of Puyallup	Wash. 5.00%
Randleman Township (Randolph County)	No. Car. 5.50%
City of South Omaha	Neb. 4.75%

SCHOOL DISTRICT BONDS.

Chattooga County Sch'l Dis.	Georgia 5.12%
Columbus County	No. Car. 5.25%
De Soto County	" " Florida 5.75%
Nocatee	" " Florida 5.75%
De Soto County	" " Florida 5.75%
Sebring	" " No. Car. 5.30%
Duplin County	" " Ohio 5.00%
Dupont	" " Ohio 4.75%
Elida	" " No. Car. 5.40%
McDowell County	" " Wis. 4.50%
Milwaukee County	" " West Va. 5.00%
Ohio County	" " No. Car. 5.38%
Pitt County	" " Tenn. 6.00%
City of Ridgely	" " No. Car. 5.00%
Robeson County	" " Idaho 6.00%
Shoshone County	" " Idaho 6.00%

**DRAINAGE, PAVING and SEWER
BONDS.**

City of Carbondale	Illinois 5.25%
City of Chicago	Illinois 5.00%
City of Gary	Ind. 6.00%
Henderson County Drge. Dis.	Ky. 6.00%
City of Houston	Texas 6.50%
County of Lincoln Dr. Dist.	Okl. 6.00%
City of Ottawa	Illinois 5.25%
City of San Antonio	Texas 7.00%
County of Wood Drge. Dist.	Wis. 5.50%

Our March Circular No. 850 free, describing 50 issues in 22 States, mailed upon request.

**THE HANCHETT BOND
COMPANY**

(Incorporated)

Municipal Bonds Exclusively

Tel. Cent. 4534. New York Life Bldg., Chicago

REPUBLIC IRON & STEEL COMPANY.

The Annual Meeting of the Stockholders of the Republic Iron & Steel Company will be held at the office of the Company, 15 Exchange Place, Jersey City, New Jersey, on Wednesday, April 21st, 1915, at 11 o'clock in the forenoon, for the transaction of any and all business that may properly come before the meeting. Transfer Books of the Company, both Common and Preferred, will be closed at 3 o'clock P. M., March 25th, 1915, and reopened at 10 o'clock A. M. on April 22nd, 1915.

RICHARD JONES Jr., Secretary.

Dividends

American Telephone & Telegraph Co.

Convertible Four Per Cent Gold Bonds

Coupons from these bonds, payable by their terms on March 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

Convertible 4½ Per Cent Gold Bonds

Coupons from these bonds, payable by their terms on March 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

Swift & Company

Union Stock Yards, Chicago March 6, 1915.

Dividend No. 114

Dividend of ONE DOLLAR and SEVENTY-FIVE CENTS (\$1 75) per share on the capital stock of Swift & Company will be paid on April 1st, 1915, to stockholders of record March 10, 1915, as shown on the books of the Company.

F. S. HAYWARD, Secretary

CHINO COPPER COMPANY.

25 Broad Street, New York, March 2, 1915.

The Executive Committee of the Chino Copper Company has this day declared a quarterly dividend of 50 CENTS PER SHARE, payable March 31st, 1915, to stockholders of record at the close of business March 12th, 1915. The transfer books will close at the close of business on March 12th, 1915, and re-open at the beginning of business on March 17th, 1915.

C. W. PETERS, Treasurer.

Financial

\$200,000

Chicago Northwest Park District

4½ Per Cent Bonds

Principal and semi-annual interest payable in Chicago. Coupon bonds in denomination of \$1,000.

OFFICIAL FINANCIAL STATEMENT

Actual value of taxable property, estimated	\$41,002,653
Assessed value for taxation	13,667,556
Total bonded debt, including this issue	350,000

Population Estimated 100,000

DEBT RATIO LESS THAN 2½%

These bonds are issued to provide funds for the purchase and development of real estate for Parks in the Northwest Park District of Chicago, County of Cook. They are the direct obligation of the district, and the principal and interest is payable from the taxes levied on all the taxable property therein. The district comprises the territory bounded on the North by Belmont Ave., on the South by North Ave., on the West by Harlem Ave., and on the East by Kedzie Ave., one of the best and most rapidly developing portions of the City of Chicago. The area is more than 10 square miles.

MATURITIES

\$8,000 Due Each Year Jan. 1, 1920, to Jan. 1, 1924, Inclusive;
\$14,000 Due Each Year Jan. 1, 1925, to Jan. 1, 1929, Inclusive;
\$18,000 Due Each Year Jan. 1, 1930, to Jan. 1, 1934, Inclusive;

WE OFFER THESE BONDS, SUBJECT TO PRIOR SALE, AND RECOMMEND THEM FOR INVESTMENT.

Exempt From Normal Federal Income Tax.

Confirmed as to legality by Messrs. Wood & Oakley.

Price, all maturities to yield 4.25%

KISSEL, KINNICUTT & Co.

14 WALL STREET
NEW YORKTHE ROOKERY
CHICAGO

Wanted

New Public Utility Financing

In behalf of investment clients I am looking for first or underlying mortgage public utility bond issues protected by good equities and by good ratios of earnings above interest requirements. Under proper conditions, new or old properties will be financed, re-financed or purchased. All communications will be treated confidentially. Address A.B.W., care "Chronicle," P. O. Box 958, N. Y.

SUCCESSFUL CHICAGO MUNICIPAL AND CORPORATION BOND MAN—WIDE EXPERIENCE AND CLEAN RECORD—AVAILABLE APRIL 1. MANAGEMENT OF BANK BOND DEPARTMENT, BRANCH OFFICE OF BOND HOUSE, INVESTMENT DEPARTMENT OF INSURANCE CO., FOUNDATION OR ESTATE WANTED. ADDRESS "S. M. K." CARE COMMERCIAL AND FINANCIAL CHRONICLE, 513 MONDANOCK BLOCK, CHICAGO.

LONG EXPERIENCED BOND DEPARTMENT MANAGER desires new connection, capable of creating distributing efficiency and placing substantial blocks of bonds. Has large clientele. Address J. L., care Chronicle, P. O. Box 958, New York.

Position by bondman, exceptional ability, with bond house or bank as manager, salesman or buyer, in bond department. Address "K," care Chronicle, P. O. Box 958, N. Y.

Liquidation

THE FIRST NATIONAL BANK OF CROWLEY The First National Bank of Crowley, located at Crowley, in the State of Louisiana, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment. W. L. TRIMBLE, President. Crowley, La., Feb. 10, 1915.

THE FIRST NATIONAL BANK OF TERLTON, Located at Terlton, Oklahoma, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. E. CULLISON, Cashier.

\$750,000

Springfield (Mo.) Railway & Light Co.

7% Cumulative Preferred Stock

Preferred as to assets and dividends.

Redeemable at the option of the Company at 115 and accrued dividend.

The Springfield Railway & Light Company controls the entire street railway, gas, central station steam heating, electric light and power business in the city of Springfield (Missouri) and vicinity, serving a population of over 46,000, all of which service is under the direct supervision and control of the Public Service Commission of the State of Missouri.

The earnings for the year 1914 applicable to dividends on this preferred stock were over double dividend requirements.

In the opinion of counsel, the electric light franchise is unlimited as to time, and the other important franchises do not expire until 1929, 1936 and 1944 respectively.

The preferred stockholders are protected by carefully drawn provisions in the By-Laws covering the issue of additional preferred stock and giving them the right to elect a majority of the Board of Directors at any time that the company fails to earn and pay two consecutive quarterly dividends.

Our Engineers, Messrs. Sanderson & Porter, of New York City, have examined the property and advise us that its replacement value, without any allowances for going value, etc., is in excess of the preferred stock and bonded debt.

We Offer the Unsold Balance at 100 and Interest Yielding 7%

Descriptive circular will be sent on request

BODELL & CO.

10 WEYBOSSET ST.
35 Congress St., Boston Mass.PROVIDENCE, R. I.
318 Main St., Springfield, Mass.

Financial

\$2,000,000

Pennsylvania Water & Power Company

First Mortgage 5% Gold Bonds 1940

Listed on the Stock Exchanges of Philadelphia, Baltimore, Montreal and London

Outstanding, \$10,427,000

From a letter of Mr. Charles E. F. Clarke, President of the Company, we summarize as follows:

1. The bonds are a first mortgage on a modern hydro-electric plant with a developed capacity of 112,000 H. P. with a bonded debt of less than \$100 per H. P. including transmission lines.
2. Cost of the property and plant approximately \$16,000,000, or over one and one-half times outstanding bond issue.
3. Bonds are followed by \$8,495,000 stock, which is paying dividends at the rate of 4%.
4. Liberal Sinking Fund.
5. These Bonds are Free of Pennsylvania State Tax, and the Company will pay the interest without deduction of the Normal Federal Income Tax of 1%.
6. Large margin of earnings over interest charges.

Circular mailed on request

Price 90½ and interest, yielding over 5.70%

KISSEL, KINNICUTT & Co.

14 WALL STREET, NEW YORK

EXEMPT FROM FEDERAL INCOME TAX

\$250,000

WEST NEW YORK, N. J.

5% Funding Bonds

Due March 1, 1930

Assessed Valuation, 1914.....	\$18,556,772
Total Bonded Debt.....	\$1,134,100
Less Sinking Fund.....	2 2,515
Net Debt.....	931,584
Population 1915 (Estimated).....	25,000

Price—104.85 and interest, yielding 4.55%

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON

CHICAGO

Our New Bond List

Our February, 1915 list of "Well Secured Bonds" describes 24 issues of Municipal, Drainage and Corporation Securities

MISSISSIPPI VALLEY TRUST CO.

Capital, Surplus and Profits over \$8,000,000
ST. LOUIS

Some Definite Suggestions For Distributors of Securities

which will enable them to offer particularly attractive services to their customers are explained in our special letter No. E C-113, which will be sent on request.

A. B. Leach & Co

Investment Securities

149 Broadway, New York 105 So. La Salle St., Chicago
PHILADELPHIA BUFFALO BOSTON BALTIMORE LONDON

THE PENNSYLVANIA RAILROAD CO.
General Office, Broad Street Station.

Philadelphia, 8th January, 1915
The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 9th day of March, 1915, at 11 o'clock a. m., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting will be submitted for consideration and action by the Stockholders the Annual Report of the Board of Directors for the year ended 31st December, 1914; agreements for the acquisition by this Company of the franchises, corporate property, rights and credits of the Lancaster & Quarryville Railroad Company, the Pennsylvania, Monongahela & Southern Railroad Company and the Lewisburg & Tyrone Railway Company; an increase of the indebtedness of this Company, and other appropriate subjects, such increase of indebtedness to be made from time to time, when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may, by appropriate resolution, authorize and prescribe.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 2nd day of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

Financial

\$7,000,000

Montreal Tramways & Power Company, Ltd.

Two-Year 6% Collateral Trust Gold Notes

To be dated April 1, 1915. Interest payable April 1 and October 1. Due April 1, 1917.
 Authorized, \$7,500,000. Outstanding, \$7,000,000.
 Principal and interest payable in New York in United States gold coin.
 Coupon notes in the denomination of \$1,000, registerable as to principal.
 Redeemable at the option of the Company on April 1, 1916, at par and interest, on 30 days' notice.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

- (1) Secured by deposit with the Trustee of collateral carrying the voting stock control of companies doing the entire street railway business of Montreal (excepting one mile), and owning large water powers on the St. Lawrence River, with plants for the manufacture and distribution of electric light and power to the City of Montreal.
- (2) The aggregate market value of the collateral pledged at present, as reported to us, exceeds \$10,600,000, or over 150% of the amount of notes outstanding.
- (3) Interest and dividends from the securities pledged amount to \$550,000 per annum. Annual interest charges on these notes are \$420,000. Earnings for the fiscal year 1914 accruing to the collateral pledged were equivalent to nearly twice the interest charges on these notes.

Complete details concerning this issue are contained in a letter from E. A. Robert, Esq., President of the Company, copy of which will be furnished upon request, and from which we have summarized the foregoing.

Definitive notes deliverable and payable April 1st.

Legal details will be passed upon by Messrs. Shearman & Sterling, of New York, and Messrs. Le Fleur, MacDougal, Macfarlane & Pope, of Montreal.

Having placed over two-thirds of this issue, we offer the unsold balance,
 PRICE, 99¼ AND INTEREST, YIELDING 6.40%.

Potter, Choate & Prentice

55 Wall Street
 New York

To holders of Montreal Tramways & Power Co. Notes maturing April 1st:

We will pay on April 1st, 100¼ flat, ex-coupon, for a limited amount of the above notes maturing on that day, in exchange for a like amount of the new notes at 99¼ and interest.

This offer is terminable without notice, and holders desiring to take advantage of the offer must advise us immediately.

POTTER, CHOATE & PRENTICE

Prospects of Peace

Matters of commerce and trade are among the most potent causes of modern wars. Conditions controlled by one group of nations which impede the economic growth of others become obnoxious and in extreme cases intolerable. Unless such conditions can be changed, the impeded nation will otherwise fight to change them. A "status quo" which retards growth can not be long maintained.

Control of international trade routes with power to increase trade barriers held by single nations constitutes a most dangerous menace to peace at all times. When such set a limit to the economic growth of other nations, war is inevitable.

The surest way to prevent war is to remove the temptation to war. Hence, lasting peace requires the neutralization of trade routes with agreement not to add to present international trade barriers, except through an international organization properly supported.

Unless this can be done, every nation should be prepared to fight to defend itself. Can it be done?

These questions are discussed in Roger W. Babson's new book, "Future of World Peace" 150 pages, large type, containing 12 remarkable charts. Read it and be prepared for the future. Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,

Order from your own Book Seller.

THE LONDON CITY & MIDLAND BANK LIMITED

Established 1836

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Telegraphic Address: "CIMIDHO, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	- - - - -	\$114,739,020
Paid Up Capital	- - - - -	23,903,960
Reserve Fund	- - - - -	20,000,000
Cash	- - - - -	152,272,415
Deposits	- - - - -	636,219,685

THE BANK HAS OVER 1000 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

E. I. du Pont de Nemours Powder Company

Annual Report to the Stockholders for the Year

Ending December 31, 1914

As stated in the last annual report, the earnings of the year 1913 are not to be compared with those of previous years on account of the segregation of a large part of the Company's assets into the Hercules and Atlas Powder Companies, which were created in accordance with the decree of the United States Circuit Court. The year 1914, the second under the new conditions, may be safely compared with 1913. The comparison is gratifying and shows an increase in earnings despite the very poor general business condition. The increase is explained by the activity in demand for military explosives during the latter part of the year. Our report for the year 1913 called attention to the small need for additional factories. Depressed conditions have warranted continuing the policy of retrenching and comparatively small amounts have been expended for new construction during the year; excepting, however, that the demand for military powders has called for increases in the capacity of the factories manufacturing this class of explosives. Such expenditure will not add materially to the total capital investment of the Company. Owing to the comparatively short duration of demand, it will be necessary to write off the value of the new plant investment against earnings of our Military Sales Department of the next year or two.

The sale of \$2,939,700 par value of the Hercules Powder Company bonds has been satisfactorily carried out, and the Company has received thereby cash sufficient for immediate needs. No other offers of securities of any kind are in contemplation at present. With small exception the capital investment of the Company is on an earning basis satisfactory to the Directors, in view of business conditions. Under normal times the earnings from this investment should be larger than at present.

The following record shows the number of stockholders and the percentage who are employees of the Company, in comparison with similar conditions in past years.

1907—	809	of whom	218, or 27%	were employees
1908—	955	"	200, or 26%	"
1909—	1,335	"	524, or 39%	"
1910—	1,695	"	764, or 45%	"
1911—	2,163	"	990, or 45%	"
1912—	2,697	"	1,440, or 53%	"
1913—	2,935	"	1,047, or 36%	"
1914—	3,093	"	1,184, or 38%	"

The plan of distributing bonus common stock to deserving employees and of offering preferred stock for subscription has continued satisfactorily. Under this plan 12,722 shares of common stock have been awarded and 12,403 shares of preferred stock have been subscribed and are being paid for under the requirements of the plan. In this connection it is a great pleasure to call attention to the loyalty and satisfactory service of the employees of the Company. We thank them for their co-operation and work, which has shown its results in the gratifying and continuous prosperity of the Company's interests and investments.

The dividend record of the Company is as follows:

PREFERRED STOCK.

Annually, since organization in 1903.....5%

COMMON STOCK.

1904.....	1½%	1908.....	7%	1912.....	12%
1905.....	3½%	1909.....	7¾%	1913.....	8%
1906.....	6½%	1910.....	12%	1914.....	8%
1907.....	7%	1911.....	12%		

Haskins & Sells, Certified Public Accountants, of New York, have audited the books and records of the Company, and their certificate with the usual balance sheets and earnings statements are attached hereto.

Respectfully submitted,

PIERRE S. DU PONT, Vice-President.

E. I. du Pont de Nemours Powder Co. With Subsidiary Companies.

COMPARATIVE BALANCE SHEET DECEMBER 31st.

ASSETS	1903. ^a	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Cash, Accounts Receivable, Materials and Finished Product.....	\$13,508,258	\$17,626,842	\$20,010,621	\$22,947,529	\$21,365,158	\$21,653,163*	\$17,515,827*	\$26,379,477
Investment Securities.....	4,305,365	4,414,224	3,407,292	4,208,200	4,804,912	6,936,310	12,826,822	11,435,018
Realty not including Plant Real Estate.....	939,478	859,637	934,352	844,601	879,181	913,067	626,411	530,998
Permanent Investment in Manufacturing Property, Patents, &c.....	38,482,529	49,173,568	50,403,252	53,099,577	56,189,008	56,518,746	43,848,764	45,086,950
Total Assets.....	\$57,235,632	\$74,074,272	\$74,755,519	\$81,099,908	\$83,238,261	\$86,021,288	\$74,817,826	\$83,432,444
LIABILITIES								
Accounts and Bills Payable.....	1,734,412	\$494,142	\$859,656	\$1,434,425	\$1,595,521	\$1,573,534	\$3,218,214	\$2,681,759
Miscellaneous Deferred Liabilities.....	43,844	115,603	13,829	1,527	-----	535,371	170,317	291,628
	\$1,778,256	\$609,745	\$873,485	\$1,435,952	\$1,595,521	\$2,108,906	\$3,388,531	\$2,973,388
CAPITALIZATION								
Funded Debt.....	\$5,088,400	\$16,879,000	\$16,420,000	\$16,548,000	\$16,674,000	\$16,798,000	\$16,922,000	\$17,046,000
Capital Stock Preferred Issued.....	17,038,660	15,589,401	13,469,401	15,841,401	15,841,401	15,841,401	16,068,801	16,068,801
Capital Stock Preferred Held in Reserve.....	7,242,357	53,043	51,847	51,847	51,847	45,006	45,006	45,006
Capital Stock Common Issued.....	13,925,310	27,868,565	28,033,682	29,382,082	29,382,082	29,382,082	29,397,282	29,397,282
Capital Stock Common Held in Reserve.....	9,948,067	46,386	44,682	44,465	44,465	31,425	31,425	31,425
	\$53,242,795	\$60,436,396	\$58,019,613	\$61,867,796	\$61,993,796	\$62,097,915	\$62,464,515	\$62,588,515
Contingent Liabilities and Reserves for Depreciation, Accidents, &c.....	\$91,995	\$1,204,390	\$2,050,511	\$2,645,132	\$2,986,187	\$3,253,413	\$3,282,489	\$10,352,127
Profit and Loss.....	2,122,585	11,823,740	13,811,908	15,151,026	16,662,755	18,561,052	5,682,288	7,518,413
Total Liabilities.....	\$57,235,632	\$74,074,272	\$74,755,519	\$81,099,908	\$83,238,261	\$86,021,288	\$74,817,826	\$83,432,444

^a Includes \$3,055,000 par value Treasury Bonds.

^y The Consolidated Balance Sheet, as given above, assumes that all shares of the Subsidiary Companies are owned by E. I. du Pont de Nemours Powder Company, and the preferred and common stock shown as "held in reserve" on the Balance Sheet represent the estimated value of the few remaining shares not actually owned.

^x First Balance Sheet after consolidation in August, 1903.

* Includes advances to affiliated companies and deferred charges.

E. I. du Pont de Nemours Powder Co. With Subsidiary Companies.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31st.

	1904.	1905.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Gross Receipts.....	\$26,103,868	\$27,655,380	\$28,027,094	\$30,805,916	\$33,240,790	\$34,389,560	\$36,524,622	\$26,675,008	\$25,179,947
Net Earnings.....	4,438,701	5,063,611	4,929,250	5,984,158	6,270,015	6,544,708	6,871,743	5,347,085	5,603,153
DEDUCTIONS—									
Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, &c.....	*109,939	*97,258	129,312	251,715	78,485	*39,420	*110,636	48,174	*165,979
Interest on Outstanding Bonds including Bonds in Treasury.....	307,245	266,669	729,265	863,360	739,377	762,552	759,966	765,010	771,360
Preferred Stock Dividends.....	988,715	1,136,801	771,078	699,923	683,317	775,962	791,806	803,427	803,430
Common Stock Dividends.....	112,081	821,390	1,786,737	2,170,395	3,410,030	3,527,019	3,525,859	2,351,768	2,351,768
Interest Adjustments and Dividends on Subsidiary Co. Stocks.....	194,957	42,287	74,971	10,595	19,687	6,865	6,450	6,450	6,450
Total Deductions from Net Earnings.....	\$1,493,061	\$2,169,889	\$3,491,365	\$3,995,990	\$4,930,897	\$5,032,979	\$4,973,446	\$3,974,829	\$3,767,028
Surplus for the year.....	2,945,639	2,893,721	1,437,884	1,988,168	1,339,117	1,511,729	1,898,297	1,372,255	1,836,124
Accumulated Surplus to Date.....	5,068,225	7,961,947	11,823,740	13,811,908	15,151,026	16,662,755	18,561,052	5,682,288	7,518,413

* Indicates Credits to Profit and Loss.

\$6,000,000
Lackawanna Steel Company
6% Two-Year Gold Notes

To be dated March 1, 1915

Due March 1, 1917

Interest payable March 1 and September 1 in New York. Coupon Notes of \$1,000 each, principal of which may be registered. Redeemable in whole or in part at 101% and interest at any time upon six weeks' notice. Authorized and to be Outstanding, \$6,000,000. The New York Trust Company, New York, Trustee.

We call attention to a letter of Mr. E. A. S. Clarke, President of the Lackawanna Steel Company, copies of which may be had on request and from which we summarize the following important features in regard to these Notes:

Since March 1, 1910, funded indebtedness has been reduced \$5,482,000 (including present financing), and \$6,814,669 has been expended for additions to plants and other properties. The present financing will reduce annual interest charges \$139,700.

Assets of the Company in excess of prior obligations amount to over \$56,000,000, equal to more than nine times these \$6,000,000 notes.

Company's investments in iron ore properties are conservatively estimated to be worth \$6,165,000 more than the value at which they are carried on its books. Valuable patent rights are owned by the Company and are carried on its books at a nominal value.

Since 1900 Stockholders have subscribed for \$27,250,000 Common Stock, which was paid for at par in cash.

These Notes will be the direct obligation of the Company, and will be issued under an agreement which will provide that, until the entire amount has been paid off, the Company will not mortgage any of its present plants, real estate, etc., or pledge any stocks, bonds or obligations of other companies owned or held by the Company, or permit to be created any mortgage or pledge thereof, except by the issue of bonds under the First Consolidated Mortgage.

Balance available for interest charges on this Company's bonds for the past nine years (1914 partly estimated) averaged \$3,745,544. Deducting \$1,250,000 prior interest charges from this amount leaves \$2,495,544 available for \$360,000 interest on this issue of Notes, equal to almost seven times the amount required.

Depreciation charges are on a liberal scale. For the nine years ended December 31, 1914, \$13,519,951 was charged off for Depreciation (in addition to the regular charges for upkeep included in operating expenses) and Sinking Funds for bonds and exhaustion of minerals.

The supply of iron ore, and coking and gas coal owned by the Company is sufficient to maintain operations at full capacity for many years.

The Company's steel mills at Lackawanna, near Buffalo, N. Y., on the shore of Lake Erie, are well located for economical operation. They are of modern construction, and produce rails, structural shapes, sheet piling, splice bars, tie plates, merchant bars, billets, plates, and other forms of finished steel products. All of the Company's properties are maintained in excellent condition.

All legal details in connection with this issue of Notes have been approved by our counsel, Messrs. Cadwalader, Wickersham & Taft, New York.

Price 98 and Accrued Interest

Descriptive circular on request

Kean, Taylor & Co.
New York Chicago

Blair & Co.
New York

Robert Winthrop & Co.
New York

Financial

\$400,000

City of Dallas, Texas

Gold, Coupon 4½% School Bonds

Due serially November 1, 1938, to November 1, 1954

Denomination \$1,000. Principal and semi-annual interest (May and November 1) payable at the Chase National Bank in New York.

Exempt from all Federal Income Tax and Ownership
Need Not Be Reported in Income Tax Returns.

Legal Investment for Savings Banks and Trust Funds in New York and Connecticut,
and for Savings Banks in New Hampshire and Rhode Island. Eligible
as Security for Postal Savings Deposits.

FINANCIAL STATEMENT

(Officially Reported)

Assessed Valuation, 1914.....	\$116,863,500 00
Total Debt, Including this Issue.....	6,968,000 00
Less Water-Works, Cash and Sinking Funds.....	2,893,523 37
Net Debt (less than 4%).....	\$4,074,476 63
Population, 1910.....	92,104
Estimated, 1915.....	130,000

Dallas is stated to be the largest manufacturing centre in Texas and the largest whole-sale distributing point south of St. Louis. It is one of the twelve cities selected for the Federal Reserve Banks.

The City owns corporate property, including lands, water-works, city hall, school property, hospitals, etc., valued at \$11,240,319 on May 1, 1913, or more than double the net debt of the City.

The legality of the issue has been approved by Messrs. Dillon, Thomson & Clay.

UNSOLD MATURITIES AND PRICES

\$15,000----Nov. 1, 1938----	102.95	\$15,000----Nov. 1, 1946----	103.44
15,000----" 1, 1939----	103.01	15,000----" 1, 1947----	103.49
15,000----" 1, 1940----	103.08	15,000----" 1, 1948----	103.54
15,000----" 1, 1941----	103.15	15,000----" 1, 1949----	103.59
15,000----" 1, 1942----	103.22	15,000----" 1, 1950----	103.63
15,000----" 1, 1943----	103.28	15,000----" 1, 1951----	103.67
15,000----" 1, 1944----	103.34	15,000----" 1, 1952----	103.71
15,000----" 1, 1945----	103.39	15,000----" 1, 1953----	103.75
\$15,000----Nov. 1, 1954----		103.79	

Accrued interest to be added to above prices

PRICES, TO YIELD 4.30%

Detailed description may be had on request

Redmond & Co.

33 Pine Street - New York

The Commercial & Financial Chronicle

VOL. 100

MARCH 6 1915

NO. 2593

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR FEBRUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEBRUARY 27.

Clearings at—	February.			Two Months.			Week ending February 27.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	6,481,826,547	7,237,555,482	-10.4	13,769,519,080	16,609,375,875	-17.5	1,440,413,264	1,547,693,106	-6.9	2,118,888,569	1,895,980,162
Philadelphia	577,079,034	645,218,849	-10.6	1,238,624,812	1,407,554,968	-12.0	124,704,189	167,073,806	-25.4	177,093,753	153,858,449
Pittsburgh	179,124,733	187,846,496	-4.6	384,196,339	421,770,156	-8.9	44,150,133	46,007,517	-4.0	69,018,914	52,121,741
Baltimore	145,755,206	132,925,304	+9.6	296,699,523	303,171,516	-2.1	29,187,862	30,129,162	-3.1	46,375,521	49,290,731
Buffalo	41,232,763	43,532,942	-5.3	93,926,425	97,515,130	-3.7	8,994,484	9,392,899	-4.2	10,805,471	10,803,742
Washington	28,345,427	29,041,455	-2.4	60,994,234	63,595,466	-4.1	6,092,001	6,297,332	-3.3	6,297,332	7,853,872
Albany	20,150,258	20,433,298	-23.8	40,443,267	56,434,695	-17.7	4,368,876	6,006,419	-27.3	7,058,690	5,500,511
Rochester	16,540,337	19,577,478	-15.5	36,509,468	43,748,046	-16.6	3,082,398	3,811,397	-19.4	4,991,127	4,780,467
Syracuse	11,728,874	11,396,719	+2.9	26,763,018	29,534,119	-9.4	2,539,893	2,668,538	-4.8	2,602,491	2,869,382
Trenton	11,024,378	11,057,361	+0.4	24,067,969	25,440,537	-5.4	2,328,123	2,292,628	+1.6	2,791,140	3,023,648
Reading	6,023,843	6,352,121	-5.2	13,305,625	14,717,537	-9.6	1,352,243	1,521,231	-11.1	2,136,675	1,672,064
Wilkes-Barre	6,169,902	6,082,812	-23.7	12,782,764	16,571,067	-22.9	1,329,590	1,542,075	-13.8	1,989,852	1,590,301
Scranton	6,482,791	5,995,856	+8.1	13,708,310	13,346,040	+2.7	1,211,447	1,331,157	-9.0	1,581,717	1,394,325
Harrisburg	6,887,311	18,392,310	-17.9	14,553,320	17,966,093	-19.0	1,460,661	2,090,999	-30.1	2,062,922	1,820,153
Lancaster	7,438,107	8,098,727	-8.1	14,302,868	15,648,748	-8.7	1,574,283	1,719,202	-8.5	2,092,309	1,803,694
York	5,948,325	5,199,159	+14.4	12,849,556	12,750,738	+0.8	1,239,321	1,290,597	-4.0	1,612,409	1,387,662
Lebanon	5,482,576	5,559,370	-1.4	11,015,371	11,929,414	-7.7	733,456	652,627	+12.4	899,167	946,210
Greensburg	3,586,720	4,070,523	-11.6	7,669,866	9,250,210	-17.2	836,932	828,958	+1.0	1,063,513	850,499
Chester	2,287,072	2,450,044	+13.8	5,011,681	5,586,954	+0.4	559,673	608,086	-8.1	684,607	495,838
Binghamton	2,350,377	2,617,433	-10.2	5,038,948	5,682,033	-11.3	540,040	571,053	-5.4	724,997	569,820
Altoona	2,502,800	2,798,500	-10.6	5,524,300	6,074,300	-9.1	535,400	620,500	-12.1	578,400	569,820
Franklin	1,932,818	2,162,701	-10.6	4,161,041	4,684,070	-10.8	471,842	589,622	-20.0	653,786	426,977
Frederick	1,845,680	1,329,473	+33.4	1,768,757	2,956,981	-40.1					
Beaver County, Pa.	1,058,291	952,447	+11.1	2,775,079	2,526,862	+9.9					
Norristown	1,857,356	2,016,736	-7.9	4,157,006	4,618,726	-10.0					
Montclair	1,666,300	1,706,594	-2.3	3,531,744	3,830,971	-7.8					
Oranges	1,514,990	1,661,479	-8.8	3,836,681	3,890,459	-1.4					
Total Middle	7,580,542,407	8,417,274,389	-9.9	16,121,140,514	19,217,405,139	-16.1	1,678,028,556	1,835,095,675	-8.6	2,463,913,687	2,199,109,848
Boston	556,589,847	607,942,488	-8.4	1,202,022,504	1,384,815,830	-13.1	123,231,306	129,379,820	-4.9	188,959,186	214,401,442
Providence	27,343,700	31,815,200	-14.1	61,785,400	71,689,600	-13.8	5,915,700	6,831,100	-13.4	8,747,800	7,995,600
Hartford	27,474,565	20,990,134	+30.9	52,387,001	46,696,303	+12.2	5,533,325	4,072,553	+35.8	5,106,474	4,930,391
New Haven	13,221,812	11,994,764	+10.2	29,190,547	28,373,516	+2.9	2,790,829	2,763,183	+1.0	3,141,053	3,215,370
Springfield	10,015,370	10,422,752	-3.9	21,546,032	23,668,142	-9.0	1,998,575	2,136,530	-6.5	2,708,749	2,462,670
Portland	6,900,247	7,654,977	-9.9	15,198,083	16,814,243	-9.0	1,381,880	1,676,278	-17.6	2,027,670	2,239,340
Worcester	9,227,183	9,701,666	-4.9	19,834,362	22,000,821	-9.8	2,051,754	2,073,534	-1.1	2,797,239	2,440,900
Fall River	4,825,701	4,854,313	-0.6	9,819,091	10,789,265	-9.8	1,088,316	1,011,160	+7.6	1,129,305	1,280,717
New Bedford	3,774,961	4,426,072	-14.7	8,280,249	9,537,991	-13.2	882,882	975,427	-9.5	1,129,248	1,004,350
Holyoke	2,737,562	2,664,775	+2.7	6,126,200	6,021,971	+1.7	600,603	616,327	-9.1	794,646	684,949
Lowell	3,102,713	2,794,099	+11.0	6,256,111	6,438,104	-2.8	661,638	576,235	+14.8	493,371	504,251
Bangor	1,487,837	1,575,787	-5.6	3,266,173	3,487,244	-6.3	349,282	359,981	-2.9	485,351	455,662
Waterbury	4,134,400	3,843,000	+7.6	9,130,100	8,431,300	+8.3					
Total New England	670,835,898	720,680,027	-6.9	1,444,844,853	1,638,855,334	-11.8	146,446,790	152,472,127	-4.0	217,641,092	241,615,642
Chicago	1,160,680,501	1,250,966,237	-7.2	2,472,506,889	2,687,312,471	-8.0	273,832,115	297,077,018	-7.8	348,900,536	303,172,351
Cincinnati	93,624,150	101,253,650	-7.5	2,061,814,550	2,386,655,000	-13.6	21,081,250	21,997,800	-4.2	27,098,300	25,223,100
Cleveland	92,334,055	92,472,328	-0.1	200,825,850	215,144,249	-6.7	19,848,378	18,557,946	+7.0	21,795,625	17,610,411
Detroit	88,138,868	105,871,163	-16.7	185,135,927	226,817,942	-18.4	20,537,661	24,391,943	-15.8	26,226,192	19,335,741
Milwaukee	76,528,012	75,176,444	+1.8	150,362,307	149,271,794	+0.7	15,815,528	14,275,432	+10.9	15,377,368	14,866,724
Indianapolis	32,028,554	30,074,453	+6.5	67,819,377	66,717,421	+1.6	7,634,725	6,220,597	+11.9	9,444,682	8,949,155
Columbus	22,948,700	28,225,200	-18.7	49,260,000	61,808,000	-20.3	4,877,700	5,371,600	-9.2	6,344,400	5,308,600
Toledo	22,141,287	24,124,481	+3.3	49,157,379	49,776,814	-3.2	4,990,127	4,963,634	+0.5	4,347,672	4,172,630
Peoria	11,976,185	14,547,759	-17.7	26,049,626	30,921,349	-15.8	2,702,721	3,555,965	-24.0	4,735,506	3,961,494
Grand Rapids	12,331,471	13,592,977	-10.0	26,124,727	29,553,448	-11.6	2,506,177	3,045,955	-17.8	3,357,308	2,891,161
Dayton	8,364,558	10,800,462	-21.8	17,583,677	20,311,778	-13.6	3,373,581	3,807,636	-11.0	2,659,810	2,208,726
Evansville	4,144,474	4,773,353	-11.1	9,475,876	11,406,924	-16.9	1,020,377	1,039,660	-1.8	1,216,765	1,115,581
Kalamazoo	2,091,940	2,295,457	-9.9	4,735,718	5,278,575	-10.3	453,854	495,928	-8.5	583,503	659,673
Springfield, Ill.	4,292,054	4,255,220	+0.9	9,247,005	9,336,033	-1.0	898,263	850,000	+5.7	944,206	1,283,315
Lexington	3,857,898	3,602,653	+7.1	8,343,009	8,932,288	-6.6	956,453	723,889	+32.2	1,605,899	1,390,808
Fort Wayne	4,929,133	4,667,554	+5.6	10,687,997	10,341,215	+3.3	1,052,484	1,060,550	-0.8	1,427,004	1,302,893
Youngstown	4,520,461	5,410,201	-16.3	10,336,322	12,788,577	-19.2	953,974	1,049,125	-9.1	1,485,015	1,537,944
Rockford	3,563,485	3,728,795	-4.4	7,064,165	7,771,472	-9.1	976,654	930,952	+4.9	866,726	797,398
Bloomington	2,871,338	2,571,063	+11.7	6,225,848	5,490,364	+13.4	790,813	705,100	+12.2	1,113,406	1,897,754
Quincy	3,173,433	3,320,765	-4.4	6,596,626	7,368,272	-10.5	733,998	721,322	+1.7	972,533	770,388
Akron	5,990,000	6,008,000	-0.3	13,225,000	14,045,000	-5.8	1,936,000	1,470,000	+31.7	1,724,000	1,286,000
Canton	6,254,789	5,817,065	+7.5	14,339,225	12,508,189	+14.0	1,300,000	1,225,471	+6.1	1,579,255	1,156,530
Springfield, O.	3,461,765	3,157,280	+9.8	7,215,217	7,056,589	+2.3	1,198,900	968,074	+23.8	1,036,199	808,577
Decatur	1,782,749	1,776,800	+0.3	3,788,597	4,123,490	-8.1	386,193	402,343	-4.0	673,245	686,772
South Bend	3,885,533	2,211,346	+7.9	5,143,616	5,085,783	+1.1	497,943	455,268	+9.4	695,048	491,840
Mansfield	2,171,552	2,707,397	-22.9	4,273,617	3,856,145	+10.0	491,968	372,047	+34.4	402,172	393,712
Danville	1,761,481	1,841,139	-4.3	3,583,342	4,097,942	-12.5	384,069	365,692	+5.0	469,423	537,841
Jacksonville, Ill.	1,031,682	1,173,762	-12.1	2,145,053	2,726,248	-21.3	303,135	279,187	+8.6	448,807	595,691
Jackson	1,880,192	1,857,793	+1.2	4,110,259	4,266,164	-3.7	455,464	450,219	+1.2	647,574	510,000
Itasca	1,442,937	1,676,573	-14.0	3,354,525	4,025,538	-16.7	314,548	367,586	-14.4	536,909	337,865
Owensboro	1,890,100	2,025,304	-6.7	3,905,451	4,105,091	-4.9	417,680	495,519	-15.7	542,349	479,183
Lansing	2,013,155	1,784,481	+12.8	4,190,901	3,901,659	+7.4	413,464	307,929	+34.3	495,000	457,964
Flint	1,840,681	1,626,488	+13.2	3,745,106	3,556,463	+5.3					
Gary	998,236	1,257,169	-20.6	2,029,753	2,706,003	-25.0					
Lorain	311,194	519,830	-40.0	857,548	1,172,516	-26.9					
Ann Arbor	862,532	1,074,879	-19.7	1,969,874	2,106,857	-6.5	162,084	232,454	-30.3	211,994	180,388
Adrian	187,959	187,798	+0.1	376,597	537,800	-30.0	59,561	47,674	+25.0	35,000	25,685
New Albany	499,568	549,062	-9.1	1,029,845	1,256,884	-18.1					
Paducah	3,003,480	3,249,854	-7.6	6,937,858	7,858,082	-11.7					

THE FINANCIAL SITUATION.

After an almost continuous sitting for two years, the first feeling of the country over the ending of the 63rd Congress by limitation must be a sigh of relief. In length of term, in direct expensiveness, in wordiness and wildness of talk, in quantity of enactments, in potential mischiefs of what was enacted and possibly also in the gravity of things attempted and failing to get through, this Congress leaves a record we must devoutly hope will never be paralleled hereafter.

"Business has now a time of calm and thoughtful adjustment before it, disturbed only by the European war." This dismissal of his marionettes by the President reminds us anew of the menace contained in the so-called constructive measures he has obtained from them; but for the actual injury to be wrought in practice we have to wait, relying as best we may upon a reviving sanity in public opinion and upon a rational interpretation by the Supreme Court in course of time.

Taking up a perversion as he found it, Mr. Wilson has energetically and complacently pushed it along to what is nothing short of usurpation of functions distinctly and fundamentally committed to other departments of government. He has proposed legislation; he has framed bills; he has issued orders; he has cajoled; he has threatened; he has publicly denounced and ridiculed Senators who dared hold and stand by opinions of their own; he has done his utmost to make of Congress a mere engrossing bureau for his own decrees, and, therefore, expensive and useless. Had this come suddenly (imagining for the moment that it could possibly have come thus) it would have startled the country into a deep wave of indignation; having come so gradually, the country does not realize that the form and working of government have completely changed, and the evils of this change we are beginning to feel without comprehending it.

Yet Mr. Wilson has been resisted considerably, notwithstanding the unhappy lack of a genuine opposition, so necessary in a representative scheme. He has been somewhat checked by the Senators he denounced. The wild piece of folly on which he persisted until he threw the Appropriation Bills off line and left only the suggestive makeshift of a "continuing" resolution, he doubtless did imagine of value in an emergency which existed only in his own mind; but he cared less for it than for getting whatever he had once demanded. He was beaten upon that, most conspicuously, and while his wisest course would now be to frankly confess his human fallibility and undertake to do his utmost to restore the Governmental balance and legislative quality which have been so well-nigh destroyed, we can hardly suppose he will rise to such a height of vision as that.

The Administration, nominally Democratic, but the very antithesis of early Democracy according to the Jefferson who is still mentioned at Party dinners, is now one-half finished. It is no time to venture predictions, yet there are some signs that Mr. Wilson's destructive good intentions will have less sway in the next Congress. He cannot or will not read the lesson of last November, but he has wrought many disappointments and raised many dissatisfactions which are yet to be measured; moreover, it may be that the second-thought of the country, always our final resort, however it may

seem deadened, will gradually revive to assert itself.

Four of the five nominees for places on the Federal Trade Commission having been confirmed, the new benevolence is almost ready to operate. "This legislation," said Chairman-expectant Davies, a few weeks ago, "is an attempt to translate into the industrial life of our nation the principle which founded our Government: that of equal opportunity before the law in every channel of industry." A pretty rhetorical generality this, but the attempt is a mistranslation. One channel of industry (that of organized labor) has, as it believes, deprived all others of equal opportunity before the law by securing for itself an exemption from law. Further, as the title itself indicates, this attempt to "translate" is aimed at only one department of human industry—that of commerce or trading. Any "person, partnership, or corporation * * * using any unfair method of competition in commerce" is to be repressed when discovered; those engaged in production are passed by; those engaged in turning into other forms the products of others (commonly called manufacturers) are not mentioned; so far as the new thing proclaims itself, it aims to construe the term equality by a piece of class legislation.

This is to make business no longer "private." It is a part of the New Freedom. It is to help business and make prosperity real instead of psychological. We are told that business must be honest; that real prosperity is based on righteousness; that men need to know what the law permits (which is another way of saying that men in business may be expected to do the worst the law permits), and that when sufficiently mentored and disciplined they will cheerfully practice righteousness, becoming a law unto themselves; then we shall all be happy, suspicion and jealousies and unfairness having been educated and purged away.

A soothing assurance, if we could accept it at its own estimate of itself. The Millenium might be desirable at once, could we only get it without the slow evolution which used to be deemed the most fundamental part of the scheme of the universe; but who and what are going to hurry it along? Why, "Government," of course. Government is adjured by some, and even expected by some to "do something to help business," but nobody explains, and apparently few inquire, how business ever got along and this country reached its present size and prosperity without Government's help for business. It grew colossal, without help; being now colossal, it needs help, we are told.

All human operations have had some moral shortcomings and still have. Business always had its difficulties and perplexities, and now (from both natural and artificial causes) it has them worse than usual. Government will now explain and remove them, we are assured, if we will only put faith in it and trust its leading. Well, the agency which is to help business into more ability and fairness ought itself to be the highest conceivable in respect to both; undertaking the work of a superman, it needs to be superman itself. Is it?

To call our Government fair and honest would be a ghastly joke, so plainly does its conduct of its own affairs show the contrary. To call it able, efficient, businesslike—is that any less ghastly a joke, by the test of its conduct of its own affairs? It is largely

dominated by labor unionism; it defrauds railroads; it vacillates; it squanders at every turn and every pore; it lacks system; it does not even keep correct and honest accounts.

How can an agency glaringly and almost hopelessly below the average of business in both ability and honesty ever improve business in any respect by meddling with it? How can anybody teach, or produce, in others that which he does not himself possess? What else is government, at any period (and never more so than now) but a body of officeholders and office-seekers, chosen for transient terms by badly-working elective processes, and always a little below rather than even level with the average character of the people as ascertained in the test of an exigency which cannot longer be avoided?

The natural process is the other way about: the people are to gradually elevate their government, as and when they can; for their government to elevate them is as impossible as for effects to precede causes.

Even the sophisticated Mr. Davies makes a confession without realizing it when he says "there is promise of a definite aid in this, that here will be a body of men who will, I trust, originally, and certainly we will all admit, finally, be constituted a body of experts with expert opinion and information as to the industry of this country." If they are not competent and expert at the start, they will "finally" become such! This recalls and follows one of Mr. Wilson's own public confessions of how much "we" (which always means chiefly "I") have been learning by experience in the last two years. Such soothing assurances consistently fit the preposterous absurdity of the entire scheme of meddling.

The new inquisitors are without experience, yet they assume to investigate, judge, and discipline men who have experience; and "finally," we are assured, they will develop into experts and competent advisers themselves. If so, at whose expense, and what will happen meanwhile to the interests they afflict? For this we must wait and see. But while the new chart of Freedom is general in terms and lays down no rules of test, we know from the past that anybody who is not succeeding as he desires will be under inducement to complain of those who seem to be doing better than he, and that the tallest stalks in the field of trading will be struck at first, since size is taken now as *prima facie* evidence of wrong-doing.

Bank clearings for February 1915, reflecting some improvement in the general business situation of the country, make a better exhibit by comparison with a year ago than was the case in January. At the same time, however, it cannot be said that any great progress has been made toward a return to normal conditions. This is indicated not only by the failures statement for the month, which shows a very decided increase in the mercantile mortality as contrasted with the previous year, but by returns of railroad earnings, which, in turn, continue to record noticeable losses from the not by any means satisfactory results of 1914. But the feeling of optimism with regard to the future is still in evidence, and with the advance of spring may be proven to have been justified, especially if developments in Europe appear to indicate any near approach to the cessation of hostilities.

The grand total of clearings for the month this year is \$11,907,119,867, a decline of 7.4% from 1914,

while, contrasted with 1913, a diminution of 12.7% is recorded. For the two months the decrease from the previous year is 12.7% and the loss from 1913 reaches 15.1%. At New York the February aggregate at \$6,481,826,547 shows a contraction of 10.4% from 1914, and, compared with 1913, there is a decline of 16.8%. For the period since Jan. 1 comparison with 1914 discloses a falling off of 17.1% and with 1913 of 19.6%.

Outside of New York the total for the month is moderately below the aggregate set in the corresponding period a year ago (3.6%) and falls 7.2% under the high record figure of 1913. But while the general result, as here shown, is less favorable than a year ago, 105 of the 159 cities recording decreases, there are some very notable percentages of increase. In this category may be mentioned Hartford, Mansfield, Kansas City, Minneapolis, Duluth, Wichita, Fargo, Galveston, Savannah, Oklahoma and El Paso. On the other hand, declines of rather conspicuous magnitude are to be found at Detroit, Columbus, Peoria, Dayton, Gary, Lorain, Ann Arbor, Los Angeles, Atlanta, Memphis, Nashville, Birmingham, Jacksonville, Mobile, Macon, Vicksburg, Meridian, Tulsa and Muskogee—the South, it will be observed, being freely represented. For the two months the loss from a year ago is 6.7% and from 1913 reaches 9%. Analyzed by groups, the aggregates for the elapsed portion of 1915 in all divisions except the "Other West" show contraction from 1914. In the Middle States, exclusive of New York City, the decrease is 9.8%, in New England it is 11.8%, in the Middle West 8.6%, on the Pacific Slope 6.8%, and at the South 9.6%. The "Other Western" gain reaches 16.6%.

There was an absence of anything approaching activity on the New York Stock Exchange during February. Transactions, in fact, were of decidedly restricted volume, the number of shares changing hands having been the smallest for the period of a year since 1897, when the market was extremely dull. The number of shares traded in was only 4,383,449, against 6,220,059 last year and 8,763,632 in 1913. In 1911 the total was over 10 millions, and 20 millions were exceeded in 1901, 1905 and 1906. For the two months of 1915 the dealings aggregated 9,459,659 shares, against 16,308,954 shares a year ago and as much as 60 million shares back in 1906. Bond sales were also of restricted magnitude, the month's transactions in all classes having been but 43¾ million dollars, par value, against 69½ million last year, and for the period from Jan. 1 to Feb. 28 were \$100,952,000, against \$158,941,000. On the Boston Exchange also contraction in operations is to be noted, 419,331 shares comparing with 513,361 shares, and bond sales were barely half those of a year ago. Philadelphia, moreover, reports only 142,572 shares dealt in, against 306,262 shares, with bond sales showing moderate expansion.

Canadian clearing-house returns make a poor exhibit, marked diminution in the totals as contrasted with last year being noted not only at many Western points but at such leading Eastern cities as Montreal and Toronto as well. For the month the decrease in the aggregate for 22 cities is 18.4% and for the two months reaches 19.0%. Compared with 1913 the losses are 26.5% and 27.7%, respectively.

The commercial failures statement for February 1915 furnishes further evidence of unsatisfactory

conditions in the mercantile and industrial affairs of the country. Large failures continue to be a salient feature of the monthly exhibits and these in this latest month, although comparatively very few in number (only 36 in fact), make up over 40% of the aggregate liabilities reported. Locally, two disasters in the chinaware and cut-glass trade—Bawo & Dotter and Higgins & Seiter—account for about a million of liabilities; Boessneck, Brossel & Co., dry goods and woollens, acknowledged debts of \$939,385; F. T. Nesbit & Co., building contractors, \$346,689; Jay C. Wemple Co., window shades, \$375,500; Theresa Abelson, real estate, &c., over three-quarters of a million and the Searles Mfg. Co. of Troy, manufacturers of shirts, collars, &c., \$340,000. It is not possible, of course, to offer specific reasons for the present unfavorable situation, except to say that depression and consequent decreased earning power, coupled with the high cost of commodities, is largely responsible in a general way, with the war in Europe a potent cause.

According to Messrs. R. G. Dun & Company's compilations, from which the deductions we make are drawn, the number of commercial failures in February 1915 was 2,278, with indebtedness of \$32,404,630. This is, apparently, an improvement over January, when the figures were 2,878 and \$49,640,575; but when it is considered that the opening month of the year, besides covering a greater number of days, is also the period when weakness makes itself especially manifest, as then annual settlements are made, comparison between the two months has little or no significance. It is by contrast with the corresponding period of preceding years that true light is shed on the current situation and it is seen to have been decidedly adverse. In fact, both in number of insolvencies and in total of indebtedness all former aggregates for the period have been exceeded, the figures for 1914 having been 1,505 and \$22,354,193 respectively, and for the previous year 1,454 and \$28,141,258. It is hardly necessary to state that the least satisfactory showing is in the trading division, with general stores, dry goods and carpets, liquors and tobacco, and furniture most severely affected. In manufacturing lines the exhibit, while not as good as last year, was better as regards volume of indebtedness than in 1913 or 1912.

For the two months of 1915, needless to say, the number of those who have succumbed to the various unfavorable developments has been far in excess of any earlier year, and the same is true of the aggregate indebtedness. Specifically, the number of disasters in the two months this year was 5,126, with liabilities of \$82,045,208, against only 3,362 for \$61,728,540 last year and 3,268 and \$51,114,027 in 1913. Manufacturing indebtedness of \$36,687,625 for the period contrasts with \$23,116,352 in 1914, the Rumely failure of January more than accounting for the increase. Trading liabilities of \$36,345,364 compare with \$27,770,443 a year ago, most lines of business having been adversely affected to a greater or lesser extent. Among brokers, agents, &c., a large increase in number is reported, but liabilities are moderately less than last year—\$9,012,216 comparing with \$10,841,745.

In Canada the European war has been a more potent adverse influence than here. January witnessed a very large increase over 1914 in the business mortality in the Dominion and the same is true of

February, the number failing having reached 270, with debts of \$7,406,404, against only 227 and \$3,526,070, respectively, in 1914. Manufacturing indebtedness, swelled by an exceptionally large insolvency in lumber, reached \$4,094,603, contrasting with only \$1,117,396; trading debts of \$1,716,697 compare with \$2,384,729, and miscellaneous \$1,595,104 with \$23,945. The two months' grand aggregate of liabilities for 1915 is \$10,930,114, against \$5,555,750 in 1914, of which \$5,200,808 and \$2,107,080 in manufacturing, \$3,996,799 and \$3,397,925 in trading and \$1,732,507 and \$50,745 miscellaneous branches.

The British Premier Mr. Asquith, on Monday declared in the House of Commons that Great Britain's reply to Germany's attacks on merchant shipping would be a virtual blockade of the ports of hostile countries. The plan has not yet been officially proclaimed, as it still requires the approval of the Privy Council. This, however, is a formal step and as orders-in-Council have, in the past, been frequently dated back, it is not improbable that the actual enforcement of the blockade will apply to all ships sailing after the first of March. It is reported that a number of American vessels at Bremen which have been taking on German goods, particularly dyestuffs, have unloaded their cargoes and will return to the United States in ballast. Mr. Asquith announced that the plan of the Allied Governments for the regulation of shipping to and from ports of hostile nations contemplates the prevention of commodities of every kind reaching or leaving these ports, without, however, involving risks to neutral vessels or their crews. The Allies, he said, will hold themselves at liberty to capture goods presumed to have come from hostile countries or to be destined for them. They have no intention, however, of confiscating ships or cargoes which are detained unless these are liable to confiscation under normal conditions of war. "Germany has driven her opponents to adopt retaliatory measures to prevent commodities of every kind from reaching or leaving Germany," said Mr. Asquith. The proposed measures of reprisal, he continued, would be enforced with strict observance of the dictates of humanity, but the Allies did not purpose "to allow their efforts to be strangled in a network of judicial niceties." Referring to what he termed the "whispers of peace", Mr. Asquith said it was not time to talk of peace; that time would arrive "only when the great purposes of the Allies are in sight of accomplishment." Both Great Britain and France have presented, through their Ambassadors at Washington, identical notes, explaining in detail their policy as summarized by the British Premier. Assurances were given by the British Government that its note was not a reply to the recent proposals of the United States for an adjustment of the entire situation which led to the retaliatory measures. Our own Government has not yet replied to the notes, but is expected to ask for definite information as to the methods for enforcing the so-called blockade; although it is considered significant that in no instance is the word "blockade" used in the official correspondence. The order-in-Council putting the English declaration against German commerce into effect will, it is authoritatively stated, explain these details as to how the Admiralty will proceed in enforcing the sweeping order.

Great Britain has not yet prepared her answer to the American note which was submitted last week to both the German and British governments, suggesting on the one hand the withdrawal of the submarine blockade and, on the other hand, the continuance of food movements to Germany for the civilian population. It is expected that the British Government will, in turn, ask what assurance the United States can give that Germany will not resume her submarine activities after she has obtained sufficient food under the relaxed regulations to enable her to carry on the war. The German reply has been received at Washington. It virtually accepts, tentatively, the suggestions contained in the American note, including the restriction of mines for defensive purposes within gun range of harbors, but declares that it appears to Germany not to be practicable for the belligerent Powers fully to renounce the employment of anchored mines for offensive purposes. German submarines would apply force against mercantile vessels of whatsoever flag only in so far as it is required for the purpose of carrying out the right to hold up and search. The text of the note appears on a subsequent page of this issue of the "Chronicle."

A joint resolution enlarging the power of the President of the United States to deal with vessels suspected of violating neutrality by making the ports of the United States bases of naval operations was passed on Wednesday night by both Houses of Congress. It empowers the President to employ such part of the land or naval forces of the United States as shall be necessary to carry out the purposes of the resolution. In brief, the new Act authorizes the President to direct collectors of customs under the jurisdiction of the United States to withhold clearance from any vessel of American or foreign registry or license which he has reasonable cause to believe to be about to carry fuel, arms, ammunition, men or supplies to any warship or tender or supply ship of a belligerent nation in violation of the obligations of the United States as a neutral nation.

The new development in military and naval operations this week has been the definite movement of the English and French fleets to open up the Dardanelles. This is being carried on in a methodical way, and although the warships have made greater progress than was generally anticipated, they have still the most strongly fortified part of the Straits to get through, the combined fleet being yet 145 miles from Constantinople. Once past the forts of Kilid-Bahr and Chanak the warships must face the fire of twenty miles of modern Krupp guns before they enter the Sea of Marmora for the final dash on Constantinople. Greece, according to reports from Rome, is aiding the Allied fleet openly, permitting a base for provisions and repairs in the Aegean Islands. In Grecian Government circles it is believed that intervention is as yet unnecessary on the ground that as soon as the Dardanelles are forced Turkey will sue for peace and Constantinople will be occupied peaceably. French ships are bombarding from the Gulf of Saros the Saros-Bulgar lines of forts, which stretches across the peninsula of Gallipoli, at a point where it is only three miles wide. As long as the guns of the warships command this neck, land communication between the forts on the European side of the straits and Constantinople is cut off.

The purely military operations this week have, apparently, been without decisive results. Russian reports have claimed a series of successes that are alleged to have driven back the Germans in North Poland. Their official reports state, too, that they are pursuing and capturing retreating Austrians in Eastern Galicia and are repulsing with heavy losses persistent night and day attacks of the Germanic Allies in the Carpathians. Having pressed the Germans back from Przasnysz towards Mlawa, the Russians, according to their own accounts, are driving back the Germans from West of Nuovo to west of Grodno and at the same time from the front of Lomza. The object of these manoeuvres is, obviously, to force the Germans to withdraw from Ossowetz, which fortress they continue to bombard with their heavy guns.

The American cotton-laden steamship *Dacia*, formerly of the Hamburg-American Line, was seized by a French cruiser on Sunday last and was taken to Brest, where it is held, pending the decision of the prize tribunal in Paris, which is permitted a period of two months in which to reach a decision. This tribunal is presided over by Emile Mayniere, President of the Council of State, and is composed of Admiral Lefevre, Marine Inspector-General Payon and State Councillors Rene, Worms and Fusiers, representing the foreign office.

When interpolated in the British House of Commons as to the dispute between Japan and China, Sir Edward Grey, the Foreign Secretary, responded that the Government was not in a position to give information on this subject. He declared, however, in regard to Japan's demands, that "some versions were much exaggerated." Statements that Japan insisted that should China employ foreign advisers Japanese must be preferred, and that all foreigners other than Japanese must be excluded from railroad, mining and dock-building concessions, were incorrect, Sir Edward asserted. At the semi-weekly conference in Peking on Wednesday between representatives of the Chinese Government and the diplomatic agents of Japan, China agreed to an extension for a period of 99 years to the existing Japanese lease of the ports of Dalny and Port Arthur, which have been occupied by the Japanese since the close of the Russo-Japanese war.

A suggestive indication of conditions existing in London Stock Exchange circles is contained in the news by cable that the Exchange Committee at that centre has under consideration a plan to permit members to pay in installments their annual subscriptions or dues to the Exchange. The object of this move is to encourage those who feel they cannot longer afford to continue their membership to endeavor to do so. Business this week on the English market has been limited in volume. The tendency among the so-called gilt-edged issues was to droop, reflecting fear of the possibility of the Government being compelled in the near future to offer unexpectedly large quantities of Exchequer bonds and treasury bills, which would compete actively with the older forms of investment securities. Such a conclusion seems entirely reasonable after reading the explanation of Premier Asquith's financial statement in the House of Commons on Monday. It leaves no room for questioning that the war is costing

at a much higher rate than was officially estimated when the formal ten-year loan was offered at the close of last year. At that time it was supposed financial arrangements had been completed that would take care of the requirements of the army and navy for the first six months of 1915. Hardly two months of the new year have passed and there has already been an additional issue of £20,000,000 treasury bills. This issue was doubly subscribed. It was paid for last Saturday and a block of £15,000,000 treasury bills issued at the beginning of the war was redeemed with the proceeds. Thus there was only a net increase of £5,000,000 in indebtedness. But this does not explain the conceded change that has been necessary from the original plan of finance, as it was the announced intention when the big loan itself was issued to pay treasury bills as they matured out of its proceeds. English financiers are advising the Government to issue Exchequer bonds to meet further financial requirements that may become imperative before another formal loan can be offered. Indeed, the Bank of England last evening announced an issue of £50,000,000 of these bonds, bearing 3%, and payable in five years. A new popular loan is not practicable until May at the earliest, since the last installment of the old loan is not due before the end of April. The British Treasury has been advised that Exchequer bonds are sure to prove a popular form of investments for banks and other institutions, who would welcome them as affording an avenue for the employment of surplus funds and still more for the steadying of discount rates.

The Premier in discussing the financial side of the war on Monday pointed out that on April 1 the conflict will have lasted 240 days, with an average expenditure of £1,500,000 daily. After making full allowance for items not in the nature of recoverable loans, the daily expenditure would not work out less than £1,200,000 daily. The total amount raised under votes of credit during the current financial year—£362,000,000—represented, broadly, the difference in expenditures on a peace and a war footing. Of the total, £38,000,000 represented advances for war expenditures of the Dominions and the Crown Colonies, in addition to which there had been advanced £10,000,000 to Belgium and £800,000 to Servia. "Further advances to these Allies are in contemplation," the Premier continued. "It is probably within the mark to say that by April 1 we shall be spending roughly £2,000,000 daily above the normal." The Premier therefore asked for a vote credit of £250,000,000. This is said to be the largest single vote for credit ever put before the House of Commons. It will, it is expected, cover the period extending through the second week of July; the credit was adopted unanimously. Before asking and receiving that credit, the Premier requested an appropriation of £37,000,000 to cover expenditures up to March 31, the end of the fiscal year. This appropriation, too, was granted unanimously.

Press cables in London continue to report a spirit of optimism among bankers at the British centre that peace is much nearer than appears on the surface. The press correspondents fail to give any definite basis for this optimism. However, the formidable character of the movement of the Allies to open the Dardanelles is recognized as a development that has been fully planned and is one of the big moves of the war. The removal of obstructions

to navigation between Western Europe and the Russian Black Sea ports is recognized as a major operation that, if successful, will furnish active relief in the general European economic situation. It will in the first place permit the exportation of Russia's wheat and various products, and this will remove a strain that has been of late becoming increasingly evident in Russia's economic position. The release of Russian wheat will in turn relieve the strain in food supplies in Western Europe.

Advices from Paris state that M. Ribot, Minister of Finance, will ask the French Chamber of Deputies to raise the limit of the issue of National Defense treasury bonds, which was recently fixed at 3,500,000,000 francs. Of the full amount 2,065,000,000 francs had been subscribed by February 26. The subscription to these bonds, it is stated, has not slackened since the issue of National Defense stock was started on February 25. Of the latter 428,000,000 francs was subscribed in the first three days. A cable from the United States Consul General at Paris gives latest details of foreign trade of France, showing the effects of the war. For the calendar year 1914, excluding gold and silver coin and bullion, the total of this foreign trade was, in American equivalent, \$2,156,528,539, a loss of \$796,679,419 compared with 1913. The imports were valued at \$1,225,397,337, a decrease of \$399,919,730, and the exports amounted to \$931,131,202, a loss of \$396,759,689. The imports of precious metals aggregated \$182,095,307, a decrease of \$6,075,833, and the exports were \$38,769,291, a loss of \$44,483,219. The decrease in the foreign trade was entirely in the last six months of the year, as during the first half-year there had been a gain of \$33,390,737, not including precious metals. There was a decrease of 11,258 vessels, of 13,149,126 tons, in the arrivals and departures at the ports during the year. This decrease all occurred in the latter half of the year.

Berlin announces that the Bundesrath has issued a prohibition of the publication of prices for securities or of variations in them. An official explanation declares that the order was designed to "check unwholesome speculation and was not due in any sense to unsatisfactory market prices." The quotations of foreign securities may still be printed. The Federal Council at Berlin adopted on Friday the preliminary Budget estimates, including 10,042,000,000 marks for extraordinary expenditures. This latter amount is for carrying on the war. The estimate of ordinary expenditures is 3,323,000,000 marks. Almost all the amount to be devoted to the war will be raised by loans. No redemption of war loans is provided for on the ground that methods for such redemption can be decided upon only after the war. The Treasury bonds credit is fixed at 1,000,000,000 marks. The funds to provide for the dependents of those killed in the war amounted at the beginning of February to 41,938,900 marks. The armament levy is estimated at 960,000,000 marks, of which it is expected that two installments of 320,000,000 marks will be paid. No separate colonial estimates will be presented, as the war has interrupted all communication with the colonies. The increase in revenue in the ordinary Budget is estimated at 25,906,450 marks and the increase in expenditures at 180,369,000 marks. It is announced

that the Krupp firm and family have subscribed 30,000,000 marks to the new war loan. Other subscriptions include 20,000,000 marks by the Municipal Savings Bank of Cologne, 10,000,000 marks by the City of Dresden, 20,000,000 marks by the Mendelssohn Company—the Berlin bankers, and 10,000,000 marks by the Dresdner Bank. The trade unions of the country are said to be subscribing large amounts.

Official bank rates remain as last quoted at the European centres, London continuing at 5%, Paris 5%, Berlin 5%, Vienna 5½% and Amsterdam 5%. At London private discounts were easier early in the week on the announcement of the proposed English blockade of German ports, a quotation of 17-16% being reported for sixty and ninety-day bankers' acceptances. Later, however, the impression gained ground that neutral commerce would not be greatly interfered with, and rates stiffened, both classes of bills closing without net change for the week at ½%. Money in London continues at 1% asked for day-to-day funds and is in instances available at a fractional concession from this figure. Open-market rates at the Continental centres still remain nominal and cannot be accurately quoted.

The weekly return of the Bank of England was one of the poorest recently published. It registered a loss of £3,879,453 in gold and of £189,000 in the total reserve, an increase of £310,000 in note circulation being reported. The proportion of reserves to liabilities took a sudden drop to 25.71%, from 30.10% last week, and is now at the lowest point of the current year. A feature was the large increase of £15,242,000 in loans (other securities) and an increase of £24,948,000 in public deposits. "Other" deposits decreased £14,027,000. Notes reserve decreased £4,124,000. The Bank's gold holdings now aggregate £59,992,087. One year ago the total was £41,786,783 and two years ago £37,480,778. The loan item is £118,173,000, against only £38,676,421 in 1914 and £42,529,831 in the year preceding. London advices state that the large depletion of the reserve is attributed to gold set aside for Egyptian, Argentine and other accounts against purchases made. A million pounds was also ear-marked for the Treasury note reserve, which now stands at £27,500,000. Our special correspondent furnishes the following details by cable to the gold movement into and out of the Bank for the Bank week. Inflow: £543,000 (bought in the open market, of which £228,000 bars, £192,000 United States coin and £123,000 other foreign coin); outflow, £4,422,000 (of which £820,000 foreign gold sold in the open market, £1,000,000 set aside and "ear-marked" currency note redemption account and £2,602,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	1915. March 3.	1914. March 4.	1913. March 5.	1912. March 6.	1911. March 8.
	£	£	£	£	£
Circulation.....	34,532,000	28,498,150	28,116,590	28,252,860	27,246,225
Public deposits.....	51,872,000	22,441,289	24,640,177	23,668,397	21,502,936
Other deposits.....	118,841,000	40,877,199	40,485,916	42,455,188	36,668,100
Gov't securities.....	26,817,000	11,152,689	13,034,912	15,116,036	14,637,633
Other securities.....	118,173,000	38,676,421	42,529,831	39,978,088	31,941,983
Reserve notes&coin..	43,909,000	31,738,633	27,814,188	29,274,696	29,847,459
Coin and bullion....	59,992,087	41,786,783	37,480,778	39,077,556	38,643,680
Proportion of reserve to liabilities.....	25.71%	50.11%	42.70%	44.26%	49.89%
Bank rate.....	5%	3%	5%	3½%	3%

The Bank of France in its statement published this week, which shows its position as of Feb. 25, indicates an increase of 1,444,000 francs in gold and 1,152,000 francs in silver. Note circulation registers the large expansion of 130,422,000 francs; Treasury deposits increased 20,677,000 francs; general deposits increased 24,057,000 francs; discounts increased 4,687,000 francs and the Bank's advances increased 21,745,000 francs. The Bank now holds 4,615,689,000 francs in gold, against 4,244,261,000 francs one year ago and 3,842,050,000 francs in 1913. Circulation outstanding is 10,961,962,000 francs, which is almost double that of the corresponding period in recent years, namely 5,763,473,000 francs in 1913 and 5,787,636,000 francs in 1912.

The Imperial Bank of Germany again reports a new high level for its gold, because of an increase of 16,351,000 marks this week. This brings the total up to 2,267,698,000 marks, which compares with 1,292,580,000 marks in 1914 and 1,192,080,000 marks in 1913. The Bank's cash item, which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion, increased 13,417,000 marks; securities increased 2,785,000 marks, discounts increased 67,844,000 marks, loans increased 5,883,000 marks and note circulation increased 227,351,000 marks. The item of deposits was the only one to show a contraction for the week. This comprised the large sum of 142,149,000 marks, which suggests some direct connection with subscriptions to the new war loan. The Bank's note circulation now stands at 4,862,694,000 marks, against 1,954,000,000 marks one year ago and 1,876,040,000 marks in 1913.

In local money circles there seems no essential change this week. Bankers are still somewhat backward in bringing out formal offerings for capital, in view of the new phases of the European war situation. It is understood, however, that a considerable number of offerings has been arranged and will be presented as soon as the international situation assumes a more nearly normal position. The National City Bank and Kuhn, Loeb & Co., as managers of the syndicate which underwrote the \$29,000,000 St. Paul convertible bond issue, report the sale to Messrs. Harris, Forbes & Co. of the unsold remainder of the bonds that the syndicate was called upon to take. Stockholders subscribed for about 80% of the issue and the syndicate sold about \$2,000,000 privately, leaving \$4,000,000, which Harris, Forbes & Co. have now taken. There have been no important loans reported of any special character for foreign countries. Advices from Chicago state that a German house there will receive subscriptions until March 19 at 98½ for the new German 5% loans. It is understood that some subscriptions were forwarded from New York to Chicago.

The weekly statement of the New York Clearing-House banks on Saturday last showed an increase of \$10,556,000 in loans and of \$13,650,000 in net demand deposits. The net time deposits were \$749,000 higher. Circulation indicated a reduction of \$297,000. Reserves in "own vaults" showed a decrease of \$1,682,000, to \$363,494,000, which includes \$290,790,000 specie. Reserves in Federal Reserve banks increased \$1,370,000, to \$113,066,000, and reserves in other depositories increased \$217,000, to \$33,008,000. Thus the aggregate reserves show a decrease

of \$95,000, to \$509,568,000, which gives a surplus of \$134,761,700 over reserve requirements. The surplus showed a decrease for the week of \$2,412,750, owing to the increased reserve requirements following the expansion of deposits. One year ago, under the old form of bank statement, which required a reserve of 25% instead of 18%, the surplus was \$26,775,800. We give the bank statement in a complete form on a subsequent page.

Referring to money rates in detail, call loans have this week covered a range of $1\frac{1}{2}$ @2%. On Monday $1\frac{1}{8}$ @2% was the range. The higher figure was the ruling one. On Tuesday and Wednesday 2% was again the highest and renewal basis, while $1\frac{3}{4}$ % was the lowest on Tuesday and $1\frac{1}{2}$ % on Wednesday. Thursday's highest was $1\frac{7}{8}$, lowest $1\frac{1}{2}$ and ruling rate $1\frac{3}{4}$ %; on Friday 2% was the maximum, $1\frac{3}{4}$ % the minimum and $1\frac{3}{4}$ % the ruling figure. Time money closed at $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days (unchanged for the week); $2\frac{3}{4}$ @3% for ninety days (unchanged); 3% for four months (against 3 @ $3\frac{1}{4}$ % last week), and $3\frac{1}{4}$ % for five and six months, (against $3\frac{1}{4}$ @ $3\frac{1}{2}$ % last week.) Commercial paper is about $\frac{1}{4}$ % easier, closing at $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require 4 @ $4\frac{1}{4}$ %. At their weekly meeting on Wednesday the directors of the Federal Reserve Bank of New York did not change their discount rate from 4% for paper having less than ninety days to run; the rate for over ninety days still remains at 5%.

During the closing days of the week an appreciably firmer tone was shown by the exchange market. Reports were renewed that Great Britain, through the Bank of England, had established a credit with a syndicate of New York bankers, or possibly of American bankers, for \$100,000,000. Official confirmation of such a credit has not yet become possible, though there can be no question that in a smaller way, a series of credits has been opened as usual, through banking transactions in New York by London bankers. There is nothing new in such transactions and no obligation exists for any formal announcement in connection with them at the present time any more than would be the case if international financial conditions were entirely normal. But in no other way is it possible to explain the absence of a substantial inward movement of gold when sterling demand bills, as at present, are fully 4 cents to the pound below the normal gold-import point. There is already evidence of a general movement of gold this way in comparatively small lots. These, however, are assuming importance in the aggregate. On Monday, the American Line steamer New York unexpectedly brought in \$750,000 of American eagles from London, \$500,000 being consigned to Goldman, Sachs & Co. and \$250,000 to Kidder, Peabody & Co. No announcement of the shipment had been made by cable, probably because of the war-zone exigencies. This is the first direct shipment of gold to New York from the British centre since the closing months of 1913. It is reported that the metal was obtained in the open market in London and was not purchased from the Bank of England. In addition Lazard Freres have this week received \$600,000 additional gold from Ottawa. The National City Bank received \$300,000 gold from Copenhagen. The International

Banking Corporation reports an engagement of 1,500,000 yen (\$750,000) for shipment from Yokahoma to New York to-day (Saturday). Including this amount, the Corporation has \$1,750,000 still to arrive at San Francisco. It is estimated that, inclusive of this amount, the total movement to San Francisco from the Far East since the war began will approximate \$10,000,000. This sum is undoubtedly connected with the purchase in this country of supplies by Japan, though there is some reason to believe that shipments to Russia are, to some extent, being paid for through Yokahoma. The high premium on New York funds in Montreal naturally discourages the free movement of gold from the Dominion to this centre. The closing premium was \$7.50, meaning that between banks Canada is willing to pay \$1,007.50 per \$1,000, rather than remit. Canadian municipalities have been borrowing freely in this country. In addition, Canadian banks are understood to have been drawing down very closely their call loans in New York for remittances to London. Virtually all their sterling exchange operations are carried on through New York.

The Continental exchanges have continued weak. Rates on Berlin were exceptionally so on Monday. They advanced, however, when the determination of Great Britain to prevent German trade was announced, such action suggesting the curtailment on a severe scale of exports to the Fatherland and the consequent further reduction in the supply of bills. The closing quotation for bankers' sight was $82\frac{7}{8}$ and for cable transfers 83. These figures represented advances from $82\frac{1}{4}$ and $82\frac{3}{8}$ on Friday of last week and from 81 11-16 and 81 13-16 to which quotations had declined on Monday. Exchange on Paris closed unchanged for the week at 5 27 for demand bills, while bankers' cables ended at 5 26, against $5\ 26\frac{3}{4}$ a week ago. Bankers' checks on Amsterdam finished at 39 15-16, against 39 13-16 a week ago and bankers' cables closed at $40\frac{1}{8}$ minus 1-16, against 39 13-16. Italian exchange has continued to move in favor of this country, lires closing at $5\ 87\frac{1}{2}$, against 5 81 a week ago and 5 67 a fortnight ago. In Paris the London check rate closed at 25.37 $\frac{1}{2}$ francs, unchanged from a week ago.

Many cross currents have been evident in sterling exchange operations. There seems to have been a steady, though not spectacular, selling movement of American securities, particularly by Holland and Germany. In addition, the German war-zone decree and Britain's decision to stop Germany's foreign trade would suggest higher rates of exchange. But during the earlier days of the week the trend was quite in the other direction. The explanation appears to be that the demand for ocean transportation is so much greater than the facilities that are available that the blockade is not likely to interfere, for some weeks at any rate, with the volume of traffic leaving our shores. The steamship lines and tramp steamers are taking abroad all the cargo they can carry. They are being operated as rapidly as it is possible to handle them. Until, therefore, the supply of available tonnage catches up with the volume of cargo offerings it is not reasonable to expect the British or German naval activities to become an immediate factor in the general foreign exchange situation. Our exports are continuing to show a large balance in our favor, although for

the week ending February 27 the excess (at ports through which something more than 85% of the country's foreign trade passes) was only \$19,925,000, against \$31,783,000 the preceding week. The Department of Commerce estimates the export balance for the entire country for February at \$136,937,000, which compares with an export balance of \$23,871,457 in February 1914. This follows an export balance of \$145,000,000 in January this year and \$131,000,000 in December, 1914.

Compared with Friday of last week, sterling exchange on Saturday was somewhat easier, with demand at 4 79 13-16@4 80, cable transfers at 4 80 5-16@4 80½ and sixty days at 4 78¼. On Monday the opening was firm, following which weakness developed, with a decline to 4 79 11-16 for demand; later, however, a lessened supply of commercial bills caused an advance to 4 80½; cable transfers ranged at 4 80½@4 80⅝, with sixty days at 4 78½. Sterling moved irregularly on Tuesday, advancing slightly in the initial transactions, but easing off toward the close; demand was quoted at 4 80@4 80¼, cable transfers at 4 80⅝@4 80⅝ and sixty days at 4 78¾; the proposed blockade of Germany by the Allies was a market influence. On Wednesday increased firmness was evident, induced mainly by lighter commercial offerings and covering of shorts; the day's range was 4 80¼@4 80½ for demand, 4 80⅝@4 80⅝ for cable transfers and 4 79 for sixty days. Further advances were recorded on Thursday and demand moved up to 4 80¾@4 81¼, cable transfers 4 81⅝@4 81¾ and sixty days 4 79¼@4 79½; the expected placing of a large British credit here, as well as a prospective decrease in exports coincident with the opening of the Dardanelles, being held responsible for the rise. On Friday the market ruled firm. Closing quotations were 4 79¼@4 79½ for sixty days, 4 80⅝@4 81¼ for demand and 4 81 5-16@4 81⅝ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 80@4 80½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,436,000 net in cash as a result of the currency movements for the week ending March 5. Their receipts from the interior have aggregated \$7,200,000, while the shipments have reached \$4,764,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$3,078,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$642,000, as follows:

Week ending March 5.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,200,000	\$4,764,000	Gain \$2,436,000
Sub-Treas. oper'ns and gold imports.....	22,052,000	25,130,000	Loss 3,078,000
Total	\$29,252,000	\$29,894,000	Loss \$642,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	March 4 1915.			March 5 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 59,992,087	£ -----	£ 59,992,087	£ 41,786,783	£ -----	£ 41,786,783
France...	169,561,720	15,312,960	184,874,680	144,118,400	25,716,240	169,834,640
Germany...	113,531,600	2,374,600	115,906,200	64,628,700	15,943,950	80,572,650
Russia...	170,861,000	4,954,000	175,815,000	170,372,000	6,818,000	177,190,000
Aus-Hung...	51,578,000	12,140,000	63,718,000	51,985,000	11,938,000	63,923,000
Spain...	23,511,000	29,112,000	52,623,000	19,614,000	28,721,000	48,335,000
Italy...	49,305,000	2,763,000	52,068,000	45,652,000	3,000,000	48,652,000
Netherl'ds	21,815,000	103,800	21,918,800	13,135,000	842,700	13,977,700
Nat. Belgd.	15,380,000	600,000	15,980,000	8,224,687	4,112,333	12,337,000
Sweden...	6,034,000	-----	6,034,000	5,760,000	-----	5,760,000
Switz'land	9,542,100	-----	9,542,100	6,784,000	-----	6,784,000
Norway...	2,543,000	-----	2,543,000	2,616,000	-----	2,616,000
Tot. week	693,654,507	67,360,360	761,014,867	574,676,550	97,152,223	671,828,773
Prev. week	695,860,850	66,855,380	762,716,230	577,154,663	97,931,037	675,085,700

c July 30. d Sept. 21.

ENGLAND, GERMANY AND THE UNITED STATES.

It has been the most familiar of remarks during the past week that history was being made very rapidly before the eyes of an attentive world. With the guns of an Anglo-French fleet demolishing the Dardanelles forts; with the Allied forces gradually approaching Constantinople; with the Ottoman Government reported as transferring its effects to Asiatic territory, and with Sir Edward Grey intimating to the House of Commons his sympathy with Russia's aspirations for a port on the Bosphorus—with all this one may safely say that we are contemplating modern history in the making. The last time that a British fleet attracted political attention in the Dardanelles was when, in February 1878, its passage into the harbor of Constantinople served notice on the victorious Russian troops, a few miles north of the Turkish capital, that they must come no further. The last time that the French and English fleets co-operated in Turkish waters, was when, in 1853, they passed through the Dardanelles to protect Turkey, to threaten Russia, and to begin the Crimean War. This present episode is but one of the numerous incidents going to show how swiftly new and important chapters in the history of Europe are being made.

Not the least impressive aspect of the news of the day, however, is the fact that while, in such ways as this, the status of older history is being altered or unmade, there are other equally important developments which show a tendency to revert to actions and precedents of older history, which the world had supposed to be permanently abandoned. That general statement might be made of a very large part of the land campaign on the Continent; but this present week it has applied with very particular interest to the attitude of the belligerent Powers towards the law of the seas.

Germany's "war-zone" proclamation, with the threat of the German Admiralty at neutral shipping and the subsequent effort of the German Foreign Office to make that Government's attitude less truculent, led to our Government's note to England and Germany relative to the matter. Until this week the exact purport of our State Department's communication was not publicly known. It now appears, however, that the American note had made suggestions of compromise—carefully guarded so as not to stand as proposals from Washington that must be accepted or rejected as our Government's individual policy—which covered the possible arrangements, first, of agreement between England and Germany to abandon the laying of drifting mines in the open sea, or of anchored mines except for defence of the waters of home ports; second, that no submarines be employed against merchant ships, except for detention and search; third, that neutral flags be not used by merchant vessels of belligerent Powers; fourth, that England detain no foodstuffs cargoes consigned to approved German agencies for exclusive distribution to the civilian population, and, fifth, that Germany agree to such manner of consignment and distribution.

The German Government has replied to this communication; as yet, the British Government has not. The Berlin Foreign Office on Sunday expressed its readiness to abandon drifting mines, but its unwillingness to relinquish the use of anchored mines

for offensive purposes. It assents to the proposed limitation of submarine activities only on the condition that enemy merchant ships neither use neutral flags nor carry arms. It agrees (as it naturally would) to the designation of imported foodstuffs for civilian use, but intimates that other materials for peaceful economic purposes ought also to be admitted. It concludes by remarking that neutral commerce will have a better chance to avoid suffering if "means and ways could be found to exclude the importation of war material from neutral to belligerent States on ships of whatsoever flag."

So much for the German reply. In spirit it is friendly and conciliatory; as to whether in substance it meets the requirements of the situation, opinion has already differed. At bottom, it obviously does not relinquish its previous position that so long as an enemy cuts off foodstuffs supplies from Germany, and so long as that enemy's merchant vessels are supposed to resort to neutral flags, the German submarine holds itself at liberty to torpedo merchant vessels in the war zone without warning, or to consider itself responsible if the ship turns out to be a neutral. Whether insistence on the use of mines for offensive purposes—meaning the planting of them in the open sea before the enemy's harbors—will be an acceptable reservation to neutrals, may perhaps be doubted. As for the hint at an embargo on our manufacturers' exporting war munitions to the Allies, there is no probability that any such condition will be seriously considered. Not only are such materials offered equally to all belligerents who can come and get them, and not only is their shipment wholly in line with rule and precedent (including that of Germany), but ex-President Taft has forcibly set forth the very formidable situation which our Government would create, in the case of a future war of its own, by deliberately making itself a party to the principle that the markets of neutral States may not export war material to belligerents.

In advance of the formal reply of the British Foreign office to our Government's note, Mr. Asquith on Monday outlined, to the House of Commons, the adoption of the opposite policy of reprisal and embargo in the matter of German trade. The gist of the Premier's intimation lay in the following concluding sentences, after setting forth the illegality of Germany's so-called submarine blockade:

Her opponents are, therefore, driven to frame retaliatory measures in order in their turn to prevent commodities of any kind from reaching or leaving Germany.

These measures will, however, be enforced by the British and French governments without risk to neutral ships or neutral or non-combatant lives, and in strict observance of the dictates of humanity. The British and French governments will, therefore, hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin.

It is not intended to confiscate such vessels or cargoes unless they would otherwise be liable to confiscation. Vessels with cargoes which sailed before this date will not be affected.

The quite unanimous comment of the American press has been that this is a program of opposing unlawful warfare by unlawful warfare; that, if put into effect, it would weaken the moral position of the British Government as completely as the German Government has already weakened its own; but, beyond all this, that the London authorities, like the

Berlin authorities, would have to reckon with neutral Powers in any such undertaking. This view of the case has by no means been confined to American critics; the best-equipped and most conservative English newspapers, such as the Manchester "Guardian," have unhesitatingly criticized this proposal of Downing Street.

It will be observed that the Premier's outline of purposes is humane in terms. There is none of the unlucky bullying tone regarding neutrals such as marked the original German Admiralty proclamation, whose rough edges the Berlin Foreign Office has ever since been busy in trying to smooth off. Neutral ships endeavoring to defy such a possible British embargo will not be torpedoed or sunk; their cargoes will not even be confiscated, but brought into an English prize court. What is as yet, however, of primary importance, is that the embargo is not formally declared. The retaliatory measures "are framed"; the Allied Governments "hold themselves ready" to make such seizures; but it is not yet announced as a fixed policy.

Even as a tentative policy, however, the plain fact is that the program would be illegal as well as dangerous; that it would subject the British Government to heavy suits for damages later on, and to the chance of strained international relations now. A formal blockade of the German coast—enforced in accordance with the rules of the Declaration of Paris, by an effective line of battleships, closing in around the blockaded harbors—would leave no opening for protest by neutral Powers. This the British Government does not elect to do; but governments at war cannot eat their cake and have it too, any more than citizens at peace. If the intimated embargo of the seas without observing the formalities of a legal blockade is undertaken by Great Britain, we anticipate a firm and vigorous protest by our Government.

All this is a very remarkable case of history repeating itself. It was the British Orders in Council, prohibiting intercourse with the German coast controlled by Napoleon, which in 1806 started the "paper blockade" of that period. Napoleon retorted by proclaiming any neutral ship which carried British merchandise, or had stopped at a British port, a lawful prize. England's rejoinder was an embargo on trade with all of the French dominions. In those days these proclamations of the belligerents meant the ruin of our trade, and the American reply was the extraordinary and futile Embargo Act of 1807, which forbade shipment of merchandise of any kind from our own ports to any of the belligerents. The longer sequel was our War of 1812 with England.

No one would suggest such a sequel even remotely on the present occasion. For one thing, England has taken no such high-handed stand in other matters, such as impressment of seamen from our ships, as she did in 1806. In that year it was England which threatened us unless we should induce her enemy to relax his hostile measures; to-day it is Germany which in reality is taking the position which the Canning Ministry took in the Napoleonic wars. Beyond all this, the trade of the United States, which was a matter of indifference or hostility to the belligerents of a century ago, is something the preservation of which is a matter of life or death to them in 1915. Perhaps this means that our country is to have a more positive voice at the present juncture in insisting on the proper observance of

international law. Whether the hesitation of the British Ministry in making formal announcement of the policy actually to be pursued by it is due to tacit recognition of these facts, or to a wish to study public opinion on the tentative announcement, or merely suspension of action until both the American and the German documents are formally in its hands, remains to be seen.

RAILWAY LABOR, WHEN PROFITABLE AND WHEN UNPROFITABLE.

It is quite impossible to say anything about the burdens of the railroads which is both new and true, yet it is an unavoidable duty to reiterate the old truth until it gradually wins public recognition. This, the roads are doing, and with excellent calmness and cogeacy. Formerly, they were accused of lobbying; now, when they appeal to legislatures through the ultimate recourse of appealing to the public's second thought, they are told, in effect, that they have no right to address legislatures at all.

The pending case of the "full-crew" laws is directly in point. The trainmen are as determined to prevent repeal, if their old flourishing of a solid "vote" has not lost its potency, as the roads are to procure repeal if a straightforward putting of the case to the public as really the affair of the public can do it. The trainmen, still apparently confident, speak of it as "their" law and say that "organized railroad men have set about" keeping it unrepealed. They seek to have it appear that they chiefly think about public safety, a phase of the subject which has been disposed of by the statistics and by the phraseology of the law; but in their desire for another argument, they say that the wages paid the extra men are not wasted but aid business by being expended in the costs of living. Undoubtedly; but here the men give the roads opportunity to project more plainly into view the difference between profitable and unprofitable consumption. The two millions a year now paid to 2,500 needless brakemen in New York and Pennsylvania have a purchasing power, they argue, and the public gets a benefit in their disbursement. Truly so, for whether these men twiddle their thumbs as they ride (having nothing else to do) or are housed in some institution for public support, or sit at home and read the newspapers, expenditures must be made on their account for their living.

But—reply the railway heads who are addressing the public on this matter—the two millions could buy 80 locomotives per year, and those locomotives (which are really needed) could augment the ability of the carriers to render increased and better transportation service; moreover, constructing them could furnish employment for a year to 894 men in locomotive works and to 851 more in steel plants, coal and iron mines, and elsewhere, and those 1,745 men would help business by their own living expenditures.

Contrast this productive work with unproductive hiring of men for whom there is no work, and it is clear where the public interest lies. When a hailstorm breaks windows it gives employment to glaziers and glassmakers; but suppose new windows are made and glazed instead? If to "make work" is necessarily a public benefit a conflagration would be a blessing; but the distinction between production of

new value and attempted replacement of value wasted is fundamental.

The question is timely and well-put: would the public rather have a body of men pretending to work, but really idle, or another body of men making locomotives?

THE PENNSYLVANIA RAILROAD IN A YEAR OF DEPRESSION.

The Pennsylvania Railroad had trying conditions to contend with in the calendar year covered by the company's present annual report. Conditions for the railroads generally, as is known, have been trying for many years, but in 1914 they were exceptionally so. Not only that, but the Pennsylvania Railroad, by reason of its location and the nature of its traffic, is so placed that it necessarily suffers more severely than any other large railroad system from business depression, which was the dominant factor of affairs in 1914. The lines of the Pennsylvania System, especially east of Pittsburgh and Erie, are thickly studded with manufacturing industries, and these are always hard hit in times of depression. Then, also, the Pennsylvania has a tremendous mineral traffic, it being the largest coal-carrying system in the United States; and the demand for coal necessarily contracts when business is inactive and the times are hard.

On the five general divisions of the Pennsylvania east of Pittsburgh and Erie, the coal traffic fell off 8,302,771 tons as compared with the preceding year, and the tonnage movement one mile fell off 1,514,421,403 ton miles, or 10.03%. The total freight traffic of all kinds underwent a contraction of no less than 19,912,743 tons and of 2,921,116,694 ton miles, the ratios of decrease being, respectively, 12.83% and 11.67%. These figures relate entirely to the 4,511 miles of road directly operated. When we take all the transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania Railroad System, we get figures of prodigious magnitude. Here there has been a reduction as compared with twelve months preceding of no less than 58,039,716 tons, or considerably over 15%, and a shrinkage in the number of tons of freight moved one mile in the colossal amount of 6,104,107,864 ton miles, the decrease here being over 14%.

The gross earnings from operations—or "operating revenue" as the designation is—fell away to the extent of \$38,022,947. The ratio of contraction in this case is close to 10%. As showing, however, that the losses on the Pennsylvania Railroad lines have been relatively heavier than on other railroad systems, it should be noted that for the railroads of the United States as a whole (including the Pennsylvania Railroad System) the decrease in gross earnings for the twelve months was considerably less than 7%. In our annual review for the year, published in our issue of Feb. 13, it was found that the decrease had been \$219,701,002, or only 6.79%. The extent of road covered was, roughly, 250,000 miles, or, to be precise, 249,726 miles. The extent of road embraced in the Pennsylvania Railroad System is, in round figures, 12,000 miles, or, in exact figures, 11,991 miles. As its gross earnings declined \$38,022,947, while the railroads of the United States as a whole suffered a decrease of \$219,701,002, it follows that the Pennsylvania Railroad System, with less than 5%

of the country's mileage, contributed over 17% of the total loss.

The causes of the depression are of more than passing interest. Superficial observers might be inclined to charge them to the outbreak of war in Europe. Not so. They are of earlier and of deeper origin. They must be ascribed to the radical Governmental policies of recent years, to the hostile attitude towards large corporate interests (in which form so large a part of the country's business activities are carried on), and to the harsh and unfair treatment of the railroads themselves, which latter has reacted disastrously upon business. With accumulated wealth treated as if it were the proceeds of crime, all inducement to engage in new ventures has been in large measure removed. In this state of things the inevitable followed, and the country's industries began to droop and to languish. President Samuel Rea says the decrease in revenues arose "from unfavorable commercial and financial conditions which in the last five months of the year were accentuated by the European war." This puts the case accurately and succinctly. The European war simply accentuated and aggravated a situation which was already thoroughly bad.

How did the Pennsylvania Railroad management meet the great contraction in revenues? By rigid economy and retrenchment. Referring again to the results for the whole Pennsylvania Railroad System, we find that the decrease of \$38,022,947 in gross earnings was attended by a diminution in expenses of \$32,649,095, thus reducing the loss in net to \$5,373,852. President Rea speaks of the decrease in expenses as having been brought about "chiefly through enforced economies required by the loss of revenue and traffic." He goes on to say that "these (economies) were effected by a reduction in the use of materials and supplies, in the working forces of all departments, and in train and car mileage, and by deferring other expenses, but having in view at all times the preservation of the safety of your tracks, equipment and facilities." He does not neglect to add that "the increases in wages of enginemen, firemen, conductors and trainmen, under the wage arbitration awards, and other consequent wage adjustments, and the expense of complying with legislative enactments, prevented still further savings in expenses."

Study of the figures in the report shows, however, that the management had to sail pretty close to the wind to make both ends meet. Besides the loss in net income, there was an almost equally large shrinkage in the non-operating income, or income from investments. The importance of this is apparent in the income account of the lines directly operated east of Pittsburgh and Erie, this income account comprising the general results for the whole system, such of the lines as are not represented in the revenue returns appearing in the income from investments in the shape of dividends on the stocks included in such investments. President Rea points out that the Pennsylvania Company, comprising the Western lines, had to reduce its annual dividend from 7% to 4%, "resulting in a large decrease in the income your company received from the ownership of their securities." It appears from the income account referred to that the 6% dividends on Pennsylvania Railroad shares were fully provided for out of the year's income, but that the company found it possible to contribute relatively small amounts out of income for improvements and betterments and for

reserves against future contingencies. In 1913 \$2,500,000 was held in reserve and \$6,787,582 was expended for extraordinary expenditures and revision of grades, &c., &c., while in 1914 nothing could be held in reserve and only \$2,230,335 could be contributed towards outlays for physical improvement.

Mr. Rea adverts to the 5% rate case and notes that the Inter-State Commerce Commission ultimately approved an advance in the territory served by the company of approximately 5% in rates, except on commodities such as bituminous and anthracite coal, coke, iron ore, lake-and-rail traffic, &c., which exceptions comprise approximately one-half of the freight business of the company. Still, that any increase at all was granted is a point of great promise for the future. Mr. Rea says it should impart additional confidence to the business of the country. He takes pains, however, to point out that there remains a great deal of constructive work to be accomplished before governmental regulation of railroads—State and Federal—is placed on a satisfactory basis. He repeats some interesting suggestions for dealing with the situation which he has been urging on public attention in public remarks and addresses. He would have the Commission enlarged and placed beyond political influence. Its regulatory power he would extend so as to cover all traffic—intra-State as well as inter-State.

We like particularly the suggestion that "increases in wages and other burdens which seriously enlarge railroad expenses should not be imposed by legislation or through awards of governmental bodies, unless the ability of the railroads to pay the same under the rate schedules then in effect is clearly apparent, or unless the Inter-State Commerce Commission is prepared to approve of increases in the rate schedules that will enable the railroads to meet the same without impairment of their credit or efficiency."

This last is the crucial point. The burdens of expenses should not be added to unless provision is made to take care of the same through added revenues. It is not so long ago since it was a customary proceeding for one member or another of the Inter-State Commerce Commission to take part in wage arbitration proceedings where definite increases in wages were granted and where, with marvelous regularity, the Commerce Commission refused to accord permission for advances in freight or passenger rates. Mr. Rea asserts that the so-called Full-Crew laws have added over \$1,000,000 per annum to the operating expenses of the Pennsylvania system east and west of Pittsburgh, and says this enforced expenditure is pure economic waste because it does not increase the safety or efficiency of operations.

Mr. Rea makes a good point when he says that weak railroads are among the greatest obstacles to business enterprise and commerce, and that the country will have too many weak railroads unless a constructive and equitable policy of public regulation is practiced, not as a palliative but as a permanent public and business necessity. He makes his most telling argument when he presents without comment a statement showing how small is the return now earned by the Pennsylvania Railroad on its property investment, and how this return has been shrinking in a startling manner for the last dozen years. The roads comprised are the Pennsylvania Railroad, the Philadelphia Baltimore & Washington, the West Jersey & Seashore and the lines directly operated by them. The table is as follows:

Year Ended December 31.	Property Investment.	Net Operating Income.	Net Operating Income Per Cent of Property Investment.
1900	\$539,362,240 11	\$35,700,638 62	6.62
1901	560,857,372 37	41,109,305 70	7.33
1902	600,871,067 72	42,476,548 98	7.07
1903	671,505,038 39	42,546,786 52	6.34
1904	700,132,142 73	41,085,189 61	5.87
1905	747,491,570 01	45,997,044 83	6.15
1906	817,660,697 76	51,923,575 66	6.35
1907	850,015,696 40	49,664,084 59	5.84
1908	864,286,703 63	41,976,458 64	4.86
1909	868,095,843 05	49,792,722 01	5.74
1910	979,080,529 86	45,842,748 80	4.68
1911	994,342,830 83	44,338,634 63	4.46
1912	1,007,822,758 50	48,380,671 93	4.80
1913	1,048,747,002 64	44,385,136 74	4.23
1914	1,061,930,860 45	39,581,786 38	3.73

From the foregoing it appears that while the property investment now is \$1,061,930,860, as against only \$600,871,067 in 1902, the net operating income in 1914 was no more than \$39,581,786, as against \$42,476,548 in 1902. The result is that the net income in 1914 was but 3.73% on the property investment, against 7.07% in 1902 and 7.33% in 1901.

THE COUNTRY'S SMALL PIG IRON PRODUCTION IN 1914.

If general business in the United States in 1914 was depressed, the iron and steel industry was in a state of absolute prostration. The demand for iron and steel in their various forms was at a low ebb—in part because business enterprise was dead, in part because the railroads, ordinarily very large consumers, were in no condition either to purchase or to need extended supplies, and in part because of the previous year's tariff changes. At the same time, and as a result of the same causes, prices ruled exceedingly low throughout. Thus the year was a dismal one—as poor as any encountered in the trade for many a long day.

There seemed to be a little rift in the clouds in the early part of the year, but the promise of improvement did not continue very long. A slight revival was actually in progress in January and February, and the monthly statements of unfilled orders given out by the United States Steel Corporation afforded testimony to the fact. The aggregate of these unfilled orders, which had diminished from 7,932,164 tons on Dec. 31 1912 to 4,282,108 tons Dec. 31 1913, now began to increase, rising to 4,613,680 tons Jan. 31 1914 and 5,026,440 tons Feb. 28 1914. But that was the end of the revival. Thereafter the aggregates again declined, though with larger or smaller fluctuations, until on Nov. 30 1914 they got down to 3,324,592 tons, from which, however, there was a recovery to 3,836,643 tons by Dec. 31 1914. The monthly records of pig iron production, as published by the "Iron Age," of this city, told much the same story. These showed an output of only 1,885,054 tons in January and 1,888,670 tons in February, against 2,795,331 tons in January 1913, but an increase again to 2,347,867 tons in March and 2,269,955 tons in April, only to be followed by a quick decline, with the product in November and December only 1,518,316 tons and 1,515,752 tons, respectively, these being the smallest monthly totals of any month of any year since Sept. 1908.

In view of all this, it is not surprising that the official statistics of pig iron production for the twelve months of 1914 as prepared by Wm. G. Gray, for the Bureau of Statistics of the American Iron & Steel Institute, reveal a comparatively small output for the year. It appears that in the first half of 1914 the product was only 12,536,094 tons, and in the second half no more than 10,796,150 tons, the two combined making a total for the year of 23,332,244 tons. The output for the last six months was the smallest of any half-yearly period since 1908, as will appear by the following:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1908—1st half	6,918,004
2d half	6,146,673	2d half	9,018,014
1901—1st half	7,074,613	1909—1st half	11,022,346
2d half	8,203,741	2d half	14,773,125
1902—1st half	8,808,574	1910—1st half	14,978,733
2d half	9,012,733	2d half	12,324,829
1903—1st half	9,707,367	1911—1st half	11,667,996
2d half	8,301,885	2d half	11,982,551
1904—1st half	8,173,438	1912—1st half	14,072,274
2d half	8,323,595	2d half	15,654,668
1905—1st half	11,163,175	1913—1st half	16,488,602
2d half	11,829,205	2d half	14,477,550
1906—1st half	12,582,250	1914—1st half	12,536,094
2d half	12,724,941	2d half	10,796,150
1907—1st half	13,478,044		
2d half	12,303,317		

At 23,332,244 tons for 1914 the comparison is with 30,966,152 tons for 1913, the contrast being the more striking as the make of pig iron in 1913 had been the largest of any calendar year in the country's history. In the following we present a table indicating the production of pig iron by grades for the period from 1900 to 1914.

PRODUCTION OF PIG IRON BY GRADES, 1900-1914.

Years.	Basic.	Bessemer.	Foundry.	Malleable.	Forge.	All Other.	Total.
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,758,038	635,236	727,817	358,994	22,992,380
1906	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244

A great contraction in the foreign trade for iron and steel evidently played no small part in reducing the domestic production. In the last two years the exports of iron and steel have been cut just about in two, and the outward movement for 1914 makes a poor comparison alongside the exceptionally large total reached in the calendar year 1912. Taking all articles reported by weight, aggregate shipments of the different forms of iron and steel amounted to no more than 1,549,476 tons in 1914, as against 2,745,635 tons in 1913 and 2,947,551 tons in 1912. In values the iron and steel values (including not merely articles where the weights are given, but also others, not excepting tools, machinery and various classes of highly finished goods) fell off almost \$100,000,000, the outward exports in 1914 having been only \$199,861,684, against \$293,934,160 in 1913. Imports of iron and steel are now relatively small. In weight they were 290,394 tons in 1914 and 317,260 tons in 1913, with the value of the imports \$28,615,344 in 1914 and \$33,601,985 in 1913. A summary of the imports and exports by weight for the last six years is furnished in the exhibit we now present.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1914.	1913.	1912.	1911.	1910.	1909.
Imports	290,394	317,260	225,072	256,903	487,967	356,296
Exports	1,549,476	2,745,635	2,947,551	2,187,811	1,537,942	1,241,496

Excess of exports 1,259,082 2,428,375 2,722,479 1,930,908 1,049,975 885,200

It is always interesting to have the figures of production by States, as shown in the table we now subjoin. Pennsylvania, it will be seen, still maintains its pre-eminence, notwithstanding the falling off in 1914, and the Southern States continue to show a lack of progress.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
South States.							
Ala.	1,826,929	2,057,911	1,862,681	1,712,211	1,939,147	1,763,617	1,397,014
Va.	271,228	341,815	256,167	293,642	444,976	391,134	320,458
Tenn.	216,738	280,541	338,238	324,648	397,569	333,845	290,826
W. Va.			274,360	291,472	174,661	228,282	65,551
Ky.	236,393	315,731	68,760	95,202	100,509	86,371	45,096
Ga.				1,200	14,725	26,072	24,345
Texas							
Md.	195,594	289,959	219,546	255,816	326,214	286,866	183,502
Total.	2,746,882	3,285,957	3,019,752	2,974,191	3,397,801	3,116,177	2,326,792
Penn.	9,733,369	12,954,936	12,552,131	9,807,073	11,272,323	10,918,824	6,987,191
Ohio	5,283,426	7,129,525	6,802,493	5,310,506	5,752,112	5,551,545	2,861,325
N. Y.	1,559,864	2,187,620	1,939,231	1,562,756	1,938,407	1,733,675	1,019,495
N. J.			36,876	40,663	264,781	294,474	225,372
Ill.	1,847,451	2,927,832	2,887,359	2,108,002	2,675,646	2,467,156	1,691,944
Mich.	1,557,355	1,775,883	1,770,628	1,163,932	1,250,103	964,289	348,096
Wis.	329,526	367,326	303,370	276,807	307,200	348,177	148,938
Mo.	267,777	324,263	397,731	395,968	428,612	382,766	313,071
Mass.	6,594	12,810	17,366	9,649	16,582	18,388	13,794
Gr Tot	23,332,244	30,966,152	29,726,937	23,649,547	27,303,567	25,795,471	15,936,018

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut. e Including Mississippi.

As regards prices, these, as already noted, touched exceedingly low levels, and the poorest quotations were all made the latter part of the year. Steel billets, for instance, were only \$19 at the end, against \$20 at the beginning of the year and against \$27 50 on Jan. 1 1913. In the following table we show the prices for a few grades of iron and steel at the opening and the closing of 1914, with the low and high points for the twelve months and the dates when reached:

	Price Jan. 1 1914.	RANGE FOR YEAR 1914.		Price Dec. 31 1914.
		Low.	High.	
Old iron T rails...a	\$ 15.50	13.00 Oct 21 to Dec 31	16.50 Feb 4 to Apr 1	\$ 13.00
No. 2 fdy. p. iron a	15.00	14.25 Dec 2 to Dec 31	15.00 Feb 11 to May 6	14.25
Basic, pig iron...a	14.00	13.50 Dec 2 to Dec 31	14.50 Mar 4	13.50
Gray forge pig iron	13.90	13.40 Oct 21 to Dec 16	13.90 Jan 7	13.45
Bessemer pig iron b	15.15	also Jan. 21 to Jan. 28	15.15 Feb 7 to Mar 18	14.70
Steel billets at mills	20.00	14.55 Nov 4 to Nov 18	21.00 Feb 4 to Apr 22	19.00
		19.00 Nov 18 to Dec 31	also Aug. 26 to Sept. 30	

a At Philadelphia. b At Pittsburgh.

We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. This brings out in a striking way the low level of values ruling in 1914. Bessemer pig iron, for instance, at Pittsburgh, averaged only \$13 60 per ton in 1914, against \$21 52 in 1907, and refined bar at Philadelphia only \$1 18 per 100 lbs., against \$2 11 in 1907.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1907 TO 1914.

Articles—	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.
Old iron T rails at Phila.....ton	14.53	17.54	16.74	16.90	19.09	19.42	18.60	23.88
No. 2 anth. fdy. pig at Phila. "	14.74	16.47	16.56	15.71	17.36	17.80	17.70	23.89
Gray forge pig iron, Lake ore, at Pittsburgh..... "	13.60	15.23	14.54	13.96	15.24	15.55	15.23	21.52
Bessemer pig iron at Pittsb. "	14.90	17.10	15.94	15.71	17.19	17.41	17.07	22.84
Steel rails at mills in Penn. "	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	20.08	25.74	22.38	21.46	25.38	24.61	26.31	29.25
Best refined bar iron from store at Philadelphia 100 lbs.	1.18	1.48	1.75	1.64	1.85	1.75	1.70	2.11

BRITISH AND GERMAN GOLD HOLDINGS IN THEIR RELATION TO NOTE ISSUES.

London, Feb. 15 1915.

To the Editor "The Commercial & Financial Chronicle,"

Dear Sir—Referring to page 179 of your esteemed journal No. 2586, dated 16th January 1915, I have perused with great interest the letter received by the Central News from Herrn Arthur Von Gwinner, Managing Director of the Deutsche Bank in Berlin, and after having thoroughly studied this matter I must say that I am rather surprised at the way in which the said gentleman places before the American public the holdings of gold of the Reichsbank and the Bank of England respectively.

The statement as made by Herrn Von Gwinner is quite correct, but I venture to say that it is of no use making a comparison of the gold reserves held by different countries, unless one also mentions the note circulation against which the gold is held. Certainly the Reichsbank holds a larger amount of gold than the Bank of England, and in this connection I have much pleasure in sending you herewith the latest issue of my "Fortnightly Review of the London Money Market," which Review is published in order that foreign countries should know exactly how matters stand in Great Britain. You will see under the heading "Comparison of Note Circulation of Great Britain and Germany," that the excess of gold over the Bank of England notes in circulation amounts to £32,971,918, whereas the Reichsbank return for the 7th January last shows a deficiency, as between the gold held and the notes in circulation, of £124,252,000.

In order to get a comprehensive idea of the exact state of the gold cover of Great Britain against bank notes issued, I have included the extra emergency note issue, made under the Currency and Bank Notes Act 1914, and even taking into consideration both Bank of England notes and emergency notes, it is proved that Great Britain can redeem all notes in gold and still retain a gold holding of £14,500,805; whereas Germany, instead of being able to redeem its note-issue in gold, would find itself short of gold to the extent of £124,252,000.

As you have given such prominence to the letter of Herrn Von Gwinner, who, as you say, is one of the foremost of Germany's financiers and bankers, I think that the Ameri-

can public should have the matter put very clearly before them in order that they may see the exact position, as it is usual to show liabilities when quoting assets.

I am, dear sir, Yours faithfully,
E. F. DAVIES.

JUDGE GARY PREDICTS INVESTIGATION OF INVESTIGATORS.

Ex-Judge Elbert H. Gary had something to say concerning the injury to the country as a whole, from an economic and moral standpoint, resulting from investigation and attack inspired by improper motives, in an address prepared for the alumni banquet of the University of Pittsburgh, which brought to a close the Charter Day Celebration in Pittsburgh on February 26. Because of a cold Judge Gary was obliged to forego the delivery of his speech, his illness having caused him to retire from the banquet unexpectedly. In his absence his address was read by Toastmaster Charles W. Scovil. Judge Gary declared that "oftentimes the investigators are not only utterly incompetent but they are prejudicial and wilfully repress many of the pertinent and material facts. They seek to produce for circulation and criticism only information calculated to bring reproach upon the persons involved in the inquiry." Mr. Gary expressed the view that circumstances seem to show that we are approaching the time when the investigator will be investigated, when the criticiser will be criticised, and when committees and commissions will be brought before other similar bodies for judgment. Mr. Gary also observed that it would be interesting to the public if it could be informed of the real motives which have prompted some of the official inquiries, and if it could learn of the unfair methods which have been sometimes pursued. We quote his address below:

It is sometimes appropriate and useful to glance at current events for the purpose of selecting a topic for discussion. Recent developments have influenced me to speak briefly at this time concerning the subject of indiscriminate criticism.

In human kind there is an element which is interested in, if, indeed, it does not actually enjoy reading or listening to, adverse references to the character or conduct of an individual or association of individuals, and by reason of this fact agencies for the collection and distribution of unfavorable comments have become more or less popular. A questionable kind of success is often realized by the individual or the publication whose energies are devoted to frequent and furious personal attacks against the standing or the action of others.

The means of communication at the present time are such that a published expression derogatory to the character or attitude of one who may be connected with a subject or institution of prominence is, within a brief space of time, distributed practically throughout the entire world, and therefore those who seek notoriety at the expense of others are more disposed to indulge in uncomplimentary language than they would be if it was expected their statements would be read by only a few.

The ordinary reader of the daily press seldom overlooks or neglects to read unfavorable criticisms. And so there is a class of men who, for selfish reasons, take advantage of this peculiar trait in human nature to discover in one way or another something that may be prejudicial to a cause or a community or a nation in order to have it published or in some way spread broadcast for the delectation of those who may be entertained by reading it. These efforts sometimes take the form of individual work, investigations by committees or commissions created by the Legislatures or Congresses, or, in exceptional cases, even by judicial branches of government, such as grand juries, with their inquisitorial power. Oftentimes the investigators are not only utterly incompetent, but they are prejudiced and wilfully repress many of the pertinent and material facts. They seek to produce for circulation and criticism only information calculated to bring reproach upon the persons involved in the inquiry.

No one is exempt from these criticisms. They extend from the lowest individual even to the nation. If one is supposed to be wealthy these questions are asked: What is the amount of his riches? How did he get them? What is he doing with them and what are his objects in life?

If one is supposed to be poor: Is he really poor? Is it necessary? Is he making the most of what he receives?

Is the employer of labor treating his employees fairly and decently, or does his financial success depend largely upon inconsiderate treatment of his men?

Is the employee faithful and honest and working for the interest of his employer, or is he disloyal, arbitrary and lawless?

The relief organizations and foundations: Where did they get their money? What percentage are they distributing to the needy and to the officials, respectively? What is their real purpose? Is it to benefit mankind or is it intended to use the power of money to corrupt the courts or legislatures or to improperly influence the general public by a vicious and unjustifiable propaganda?

What are the motives which control governmental administrations? Do those in power seek to protect and promote the rights of all the citizens or do they often act with personal and political advancement as the chief end in view?

Are members of the legislative departments in the introduction or passage of laws, honestly endeavoring to promote the public weal? Or are they frequently influenced by a desire to promote a political party? Even in impeachments, have not worthy individuals been crucified and the guilty permitted to escape as the result of a partisan vote?

The limits of these references may be indefinitely extended. Most important to consider is the criticism of the individual. Whatever his profession or avocation, especially if he is successful or for any reason becomes prominent, he may be subjected to criticism and often undeserved. A man sometimes feels that he will be condemned if he does and condemned if he does not. He may occupy a position between separate interests which conflict and, with a disposition to act impartially, he is blamed by both.

If he is associated with the management of corporate interests, the stockholder not infrequently claims too little is paid to him and too much

to the employee and the latter complains he is unfairly treated in order to favor the former. And, in many cases, the same question arises where the pecuniary interests of the holders of corporation securities are not always the same as those of others who may be affected by the decisions and action of the management. And, then to make matters worse, governmental agencies sometimes interfere with the claim that the corporation has benefitted one interest to the prejudice of another.

There is time now only to say that this is without question an epoch of indiscriminate criticism. Much is justified; probably more is without warrant. In the last decade there has been more abuse, more slander, more personal attack and more demagoguery and, as a consequence, more injury to the general public than ever before. The whole country, from an economic and a moral standpoint, has been greatly injured by agitation, investigation and attack which were inspired by improper, if not dishonest, motives.

No complaint of criticism, agitation or investigation can reasonably be made, provided the facts call for it. On the contrary, the circle of those who may be included should be and will be enlarged.

Circumstances seem to show that we are approaching the time when the investigator will be investigated, when the criticiser will be criticised; when committees and commissions will be brought before other similar bodies for judgment. It would be interesting to the public if it could be informed of the real motives which have prompted some of the official inquiries and if it could learn of the unfair methods which have been sometimes pursued, and if it should know the amount of Governmental funds which have been appropriated for the use of committees and how they have been disbursed; in fact, if some of those participating could be subjected to the same scrutiny which they have exercised.

Connected with the subject of criticism, there is an agreeable truth which is worthy of particular emphasis. There are at present many able, honest and fearless editorial writers who are in the habit of discussing the important questions of the day, who have the ability to write forcibly and logically, and, therefore, convincingly, who are conscientious in their treatment of all questions strictly on their merit; and who pass judgment with no thought of fear or favor. They discriminate between the good and the bad, the reasonable and the unreasonable. These writers are having a marked influence. They are more popular than ever before, for the public is quite disposed to be fair and impartial; and the number is increasing.

The attitude of the great newspapers of to-day is fair and just. They influence and are influenced by the public opinion. They reflect the general sentiment. This is most important in considering the future welfare of this country.

If the picture which I have imperfectly drawn is a true one, then the course before us, which leads to prosperity, success and happiness is plain and we will pursue it. We must conduct affairs in our charge with the expectation that we will be criticised.

We must square our conduct with principles we believe to be right and just to all concerned. And what is true of us who are present is just as true of all others. High position or low; power or weakness, wealth or poverty, shall be no ground for immunity. From the greatest nation to the lowest subject, all are to be treated alike and judgment rendered accordingly. We must accord proper treatment to all and we will command the same for ourselves.

FOREIGN MORATORIA—SUMMARY OF PRESENT POSITION.

A summary of the chief points contained in the various moratorium laws now current in the important countries abroad has been prepared for us in London by the Chief of the intelligence department of one of the leading London clearing banks. The summary, which it is proper to state, bears date February 1915, is as follows:

ARGENTINA.—Drawees of unpaid or unaccepted bills drawn in Argentina on countries at war or under moratorium, or drawn in such countries on Argentina, are given until the end of the war or moratorium (as the case may be) to arrange.

AUSTRIA-HUNGARY—Austria.—The moratorium was extended from Nov. 30 1914 in connection with private pecuniary claims. By this law debts were payable in installments to be completed Jan. 31 1915. The full moratorium was prolonged for a further two months in Galicia and Bukovina.

Hungary.—Decree of Nov. 30 1914 provides:

(1) *Bills or cheques*, with certain exceptions, if accepted or drawn before Aug. 1 1914, and falling due between Nov. 30 1914 and Jan. 31 1915, inclusive, are to be payable two months after date of maturity.

(2) *Bank deposits or balances of current accounts:* (a) If not exceeding Kr. 2,000 on Aug. 1 1914, creditor is entitled to one payment of Kr. 200. (b) If exceeding Kr. 2,000 on Aug. 1 1914, creditor is entitled to Kr. 200 per month; but no depositor can demand more than 10% of a deposit or balance due on Aug. 1 1914.

(3) *Foreign creditors* are subject to the same conditions prevailing in their country if these conditions should be less favorable than the terms of the decree.

BELGIUM.—The moratorium has been prolonged indefinitely.

BRAZIL.—Law of Dec. 16 1914.—Moratorium bills extended for 90 days. (1) Brazilian currency bills to be amortized in this period providing 25% of the capital and interest is paid after 30 days, a further 35% after 60 days and the remaining 40% after 90 days. (2) Foreign moratorium bills extended for 90 days without amortization, and at the end of this period the acceptor may deposit the equivalent of 16d. per milreis, liquidating the difference in exchange within eight months.

BULGARIA.—General moratorium extended for a further three months from Feb. 7 1915.

EGYPT.—Moratorium provided for by the decree of Oct. 27 1914 expired on Jan. 31 1915 and was not further renewed.

FRANCE.—Decree Dec. 15 1914.—Moratorium prolonged for a further 60 days after Jan. 1 1915. This includes inter alia bills of exchange, embracing securities due for payment before March 1 1915, provided they were endorsed before Aug. 4 1914, and the scheme whereby certain proportions of deposits in banks are withdrawable. However, on Dec. 31 1914 the leading banks decided not to avail themselves of the limitations provided for the repayment of deposits and current accounts, and to pay in full.

GREECE.—The full moratorium expired Jan. 13 1915, but was renewed in a partial form until Feb. 28 1915.

HOLLAND.—No moratorium has been declared, but debtors experiencing difficulty through the war may make application in the courts for each individual debt to obtain delay of payment for a period of six months, which delay may be renewed.

ITALY.—Decree of Dec. 20 1914.—(1) Moratorium prolonged until March 31 1915. (2) 20% of balance of deposits in banks deposited before

Aug. 4 1914, repayable on or before Dec. 31 1914, each month. (3) All amounts paid in after Aug. 4 1914 may be claimed in full. (4) Bills created before Aug. 1 1914 and already extended by previous decrees prolonged at 6% interest per annum.

NORWAY.—Moratorium terminated.

PERU.—Decree of Oct. 13 1914.—(1) Moratorium on current accounts terminated; (2) on guaranteed obligations payments to be made 5% monthly for two months from Oct. 22 1914 and thereafter at 10% monthly; (3) on obligations without guarantee, payments at the rate of 15% monthly. (4) Time deposits in banks to be paid at rate of 10% monthly.

PORTUGAL.—Decree of Jan. 10 1915.—Moratorium respecting payment of loans and bills in foreign currency created before Aug. 10 1914 further prolonged, but no definite date of termination can be fixed, owing to the various complicated rules relating to the due dates of different bills.

ROUMANIA.—Decree of Dec. 23 1914.—Provides for a four months' moratorium for commercial and private (monetary) engagements abroad undertaken before the introduction of the decree, whether payable in Roumania or abroad. Interest fixed at 1% above the official discount rate in the absence of any previous arrangement.

RUSSIA.—Decree of Aug. 2 1914 provided an optional moratorium whereby bill holders might, if they desired, grant postponement to debtors in need thereof. Interest payable at 6% plus an additional ¼% on the unpaid sum. The term of this moratorium was not fixed.

Decree of Sept. 25 1914 relates to foreign currency bills. This moratorium terminates two weeks after the opening of the Petrograd Bourse for transactions in the corresponding currency. (Up to date the Petrograd Bourse remains closed.)

Decree of Oct. 2 1914 provides a four months' moratorium from the day of payment of bills payable from July 30 to Nov. 30 1914, issued or payable in provinces affected by the war, i. e., Poland, the Northwest and Baltic provinces, with the exception of Esthonia.

SPAIN.—No moratorium.

SWEDEN.—Decree of Dec. 23 1914.—Moratorium for all foreign obligations extended until March 1 1915, but is not applicable to creditors in America, Holland, Norway and Spain, although any claims transferred after Aug. 4 1914 to either of these countries will not be payable.

The moratorium has ceased in regard to internal Swedish obligations.

SWITZERLAND.—The moratorium ceased on Oct. 1 1914. However, as regards the relations of Swiss debtors to creditors abroad, Swiss debtors may benefit by the same protection (moratorium suspension) as is in force in the respective foreign countries against Swiss creditors.

JAMES J. HILL AND WILLIAM SPROULE ON BUSINESS NEEDS.

That business needs a "rest cure," and that if not granted "the country must expect long-continued commercial embarrassment, dragging business, general depression, unemployed labor and loss of the opportunities which were never more numerous or promising than to-day," was the opinion voiced in an address prepared by James J. Hill, Chairman of the Great Northern RR., for the annual banquet of the Traffic Club held at the Hotel La Salle, Chicago, on Jan. 26. In Mr. Hill's absence, the address was read by the President of the club, J. Charles Maddison. Under the head of "How to Help Business," some of Mr. Hill's remarks were as follows:

The legislation of these last two years alone is almost equivalent to requiring business to fit itself to the conditions of a new era. If it were true that all of the legislation will eventually prove helpful, it would still remain true that the adaptation of the country's business to entirely new conditions, the application of rules rigorous and unprecedented, will produce a trial period extremely critical for every kind of activity.

Any revision of the tariff usually requires two years before manufacturers and commerce have accommodated themselves to the new schedules. The country is making that adjustment now; but so much less important and uncertain in effect is it than other changes in progress, that business men almost forget the tariff in trying to forecast and prepare for the future.

The next new element is the Federal banking and currency system. The effect must be profound. The public as a whole, though not overlooking some faults of the new system, believe that it will work out well as a preventive of panics and a national clearing-house of credits. Yet, without precedent as many of its features are, only experience can bring out in practice its merits and faults. Some uncertainty remains; and uncertainty, almost as much as actual disaster, slows down business operations everywhere.

If these two measures stood alone as innovations, they would compel business to proceed for some time cautiously and experimentally. But they are far from covering the situation. There are two others of more doubtful propriety and more questionable results.

A commission of five members has been created, having jurisdiction over corporations and associations organized to carry on business at a profit and not now under Federal control. Its office, in the first instance, is supervisory, and this does not seem radical at first glance. But it embodies a fundamental principle that carries everything else along with it. It asserts the right of the Federal Government to control and regulate business as a whole; not merely that affected with some public use, not that which offends in some way against the law, but the peaceful and legitimate conduct of ordinary affairs. No session of Congress will pass without actual or attempted legislation to extend its powers and make its control more absolute and more arbitrary. Before the possibility of a future where it may ultimately be necessary for them to fight for their very lives, the business interests of the country naturally hesitate and are little inclined to extend their operations.

Finally, to enumerate only measures of first importance, there is the so-called Clayton bill, recently enacted. It is impossible to speak of this with authority, for it will probably be a generation before all of its provisions have been finally passed upon by the courts. But it is a sweeping affair. Some of its provisions are crude and almost ridiculous, like the limitation on interlocking directorates. That can produce nothing but a crop of dummy directors.

What productive activity needs most is simply a period of freedom from uncertainty resulting from constant political attacks. Business needs a rest cure.

Not more money, or more credit, or foreign markets, or a merchant marine, or any other accessory advocated is so necessary to the country at this time as a period of rest from legislative interference with and arbitrary control of the country's business. Even if this be granted, revival must be slow and halting. But if not granted the country must expect long-continued commercial embarrassment, dragging business, general depression,

unemployed labor and loss of the opportunities which were never more numerous or promising than to-day.

William Sproule, President of the Pacific system of the Southern Pacific Company, also declared at the banquet that the release of business from the atmosphere of attack is necessary before material improvement can be hoped for. The following is from his address:

American transportation has lost its momentum. The go-ahead spirit which animated it has been crushed. To-day railroad construction in the United States has ceased, except to finish a few odds and ends. The railroads are under the heavy hand of repression.

The booster lifts nothing higher than the level of his own teeth. The trumpeter of prosperity beguiles only his own ears. Prosperity is real, or it does not exist. We do not have to look for it; it comes to us. It grows within our sight like a plant coming in flower. It comes to us when the employer resumes employment, and it will not come to us until the people generally, whether their capacity be large or small, whether they work with their muscles or with their minds, discover that their condition improves only as their employer is prosperous.

It is the habit of the time to speak of unemployment as if it related only to those who work for a specific hourly or daily, weekly or monthly, wage. It is thought of chiefly as relating to those engaged in minor places or in the humbler duties of life. The facts run quite to the contrary. It is the employer who is first out of employment. As a natural sequence he is followed by the employe, who next finds himself out of work.

But why this period of unemployment? It is because all business is bewildered and uncertain. It doesn't know whether it may proceed in safety. A long period of misrepresentation, misunderstandings and pettifoggery has so misled the public mind that throughout this country every prosperous business, in fact, every organization, prosperous or not, which is big enough to attract the public platform performer, finds that it exists in an atmosphere of attack. Our laws, formerly precise and definite, have blanketed business with loose generalities called crimes, which the men who drew the laws cannot themselves define with any precision.

Until business is released from the atmosphere of attack and the repression of business is cast aside to make way for the restoration of American initiative, we need not hope for material improvement.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

As much interest attaches to the condition of the Canadian banks, we have prepared the following, which compares the leading items under the last three monthly statements:

	ASSETS.		
	Jan. 30 1915.	Dec. 31 1914.	Nov. 30 1914.
Gold and subsidiary coin—			
In Canada.....	\$ 40,136,255	\$ 38,745,583	\$ 38,698,660
Elsewhere	25,931,116	23,824,101	27,980,833
Total	66,067,371	62,569,684	66,679,493
Dominion notes.....	138,285,051	138,056,339	135,510,849
Deposit with Minister of Finance for security of note circulation	6,734,982	6,732,562	6,727,699
Deposit in central gold reserves	6,950,000	9,700,000	10,800,000
Due from banks.....	101,992,486	115,381,359	120,583,074
Loans and discounts.....	868,147,405	886,936,883	898,460,226
Bonds, securities, &c.....	107,535,745	105,660,507	103,387,928
Call and short loans in Canada	66,154,891	68,511,653	69,394,407
Call and short loans elsewhere than in Canada.....	85,796,641	85,012,964	74,459,643
Other assets.....	73,654,435	76,994,694	75,454,625
Total	1,521,319,012	1,555,556,645	1,561,457,944
LIABILITIES.			
	\$	\$	\$
Capital authorized.....	188,866,666	188,866,666	188,866,666
Capital subscribed.....	114,422,066	114,369,216	114,364,116
Capital paid up.....	113,975,538	113,916,913	113,909,750
Reserve fund.....	113,227,654	113,070,859	113,165,507
Circulation	97,192,699	105,969,755	114,767,226
Government deposits.....	39,078,774	41,554,261	38,254,182
Demand deposits.....	421,723,737	448,811,366	442,162,648
Time deposits.....	666,960,482	662,830,037	665,994,852
Due to banks.....	31,587,864	32,544,174	34,132,508
Bills payable.....	10,534,741	7,960,509	8,147,657
Other liabilities.....	11,414,144	14,976,074	16,848,317

Total, not including capital or reserve fund.....

1,278,492,541 1,314,646,176 1,320,307,390
Note.—Owing to typographical inaccuracies in the official reports, the footings in the above do not exactly agree with the totals given.

PLUMBERS CONVICTED UNDER SHERMAN LAW.

Thirty-six master plumbers, who had been on trial in Des Moines, Iowa, on charges of violating the Sherman Anti-Trust Law, were convicted in the Federal District Court on the 24th ult. The indictments, which were returned on June 4 last, charged the National Association of Master Plumbers with operating in violation of the Sherman Law and conspiring to interfere with the business of plumbers and plumbing supply houses not members of the association. The Government is said to have spent two years and thousands of dollars in procuring evidence in the case. Judge Pollock set March 30 as the date for passing upon a motion of the defence asking for a re-hearing. If the motion is overruled, the defendants will receive sentence on that date. The convicted plumbers are residents of Iowa, Nebraska, Missouri, Illinois, Michigan, Indiana, Wisconsin and Minnesota, and all are members or officials of the National Association of Master Plumbers.

PAYMENT OF INTEREST FUNDS IN DANBURY HATTERS' CASE RESISTED BY UNION.

Another stage in the proceedings in the so-called Danbury Hatters' litigation was witnessed on Feb. 26 with the institution by counsel for the United Hatters of North America of sequestration proceedings against two savings banks in Danbury and one in South Norwalk, to prevent their paying to the plaintiffs, D. E. Loewe & Co., accrued interest amounting to \$30,000, as part of the judgment of \$252,000 for which the union was held liable by the United States Supreme Court in January.

When the original action was brought, a dozen years ago, \$60,000 in the three savings banks, belonging to members of the Hatters' Union, was attached. Counsel for the hatters contend that the accrued interest on this sum—\$30,000—should not be used to help pay the judgment ordered by the Supreme Court.

SECRETARY REDFIELD'S REPORT ON POTTERIES.

That the potters of the United States are without adequate knowledge of the cost of production in their own industry, and that there is a distinct need for more scientific methods of production, are some of the assertions contained in the report of the Department of Commerce on the investigation into the pottery industry made public by Secretary Redfield on Feb. 23. The investigation was undertaken simultaneously with the enactment of the present tariff law, and an announcement by the United States Potters' Association that any reductions in selling prices resulting from lower duties "must be followed by a corresponding reduction in wages." The tariff law reduced the duty on undecorated earthenware from 55 to 35% and on decorated earthenware from 60 to 40%, respectively. The investigation of Secretary Redfield's department was made in the potteries of England, Germany and Austria, and, in the United States, in forty-eight establishments in New Jersey, Ohio, West Virginia, New York, Pennsylvania, Indiana and Maryland. The report deals exhaustively with the mechanical, scientific, labor and marketing processes connected with the industry. It was found that the total cost of manufacture was 38.43% higher in the American potteries than in the English earthenware potteries, 53.65% higher than in the German earthenware potteries, 30.25% higher than in the Austrian china potteries and 69.15% higher than in the German china potteries.

According to the report, imports of pottery for the first twelve months under the new tariff law increased less than half a million dollars over the last twelve months under the old law.

In submitting the conclusions reached by the Department in the investigation, the report says:

1. The potters of the United States are without adequate knowledge of the costs of production in their own industry.
2. Extreme costs of production were found in the different potteries of the United States. There were also large variations in earnings and profits.
3. Large differences in the cost of production between the potteries of the United States and those of Europe were found to exist. The general level of costs was considerably higher in the United States. In fact, the lowest cost of production in any American pottery, exceeded that of the highest cost of production in any European pottery except one establishment in Austria.
4. Competitive prices of American and foreign ware in the United States are not determined solely by the difference in cost of production at home and abroad. Other factors, including customs duties, transportation charges and incidental expenses, are sufficient, as shown in the report, to offset the difference in cost of production.
5. Many of the American potteries are poorly situated, and the plants are badly arranged, owing to the haphazard character of their development. There are few American potteries that have thoroughly modern plants equipped throughout with up-to-date machinery.
6. In spite of the fact that the average wages paid in American potteries in the different occupations are higher than those paid in European potteries by from 90 to over 600%, the labor cost per unit of product never shows so great a difference as 82% (except in German china plants). This indicates the greater efficiency of American workmen.
7. The standard list upon which American potters base their selling price is obsolete. It establishes for different articles selling prices that vary widely from the relative costs of production. Complete revision is necessary before American potters can intelligently sell their ware.
8. There is a distinct need for more scientific methods of production which can be brought about only by highly skilled instruction and more scientific research work.
9. Finally, this report has aimed to be constructive in its analysis of the pottery industry. There are means, and these have been pointed out, by which the cost of production may be materially reduced. And these costs must be reduced, not only that the American industry may compete with foreign products brought into this market, but in order that American products may compete in foreign markets.

Secretary Redfield's report has been vehemently denounced by manufacturers of pottery. William Burgess, Vice-President of the United States Pottery Association, characterized the treatment of the industry at the hands of Mr. Redfield's department as "contemptible," and stated that the facts in the report are "distorted." Trenton manufacturers have been

equally strong in their denunciation of the report, and there is said to be a probability that the Trenton Potters' Association will take some official action with regard to the report.

INDIANA BILL AFFECTING NEWS SERVICE.

A bill in the Indiana Legislature said to be aimed at the Associated Press and intended to force press associations to sell their news service to any one applying for it, was practically killed in the House on the 1st inst., when the Committee on Printing, to which it had been referred, reported the measure for indefinite postponement. On the following day, however, the bill was resuscitated through Representative Sare, who, pursuant to action taken at a joint caucus of the House and Senate Democrats, moved to recommit the bill; his motion was carried almost unanimously. The bill, introduced by Senator Clarke, passed the Senate on Feb. 23 by a vote of 33 to 10. It would place all press associations under the Public Service Commission; according to its author, it seeks to make it unlawful for any news service company to withhold any of its information from any one concerned, and stipulates that a schedule of all its rates should be filed by each company with the Public Service Commission. The bill contains a proviso to the effect that if any part thereof shall be held unconstitutional, its other provisions are to continue in full force and effect. A fine of \$1,000 a day for refusal to sell news service is imposed under the bill. According to Senator Clarke, the proposed legislation is intended to prevent a monopoly. Gov. Ralston is said to be interested in the bill and anxious for its passage. At Tuesday's caucus Lieut.-Gov. O'Neal was present and detailed plans for starting a Democratic paper at Indianapolis as the party organ.

INTER-STATE COMMERCE COMMISSION ASSERTS POWER TO COMPEL CARRIERS TO PROVIDE FACILITIES FOR SHIPPERS.

Under a decision of the Inter-State Commerce Commission on Feb. 20, it is held that the Commission and not the courts has original jurisdiction in proceedings involving an alleged failure on the part of a railroad to furnish sufficient cars for the used of shippers. The opinion of the Commission was given in answer to the complaint of the Vulcan Coal & Mining Co. and others against the Illinois Central RR. In maintaining that the carriers must supply an adequate number of cars, Commissioner Meyer said:

Although a full car supply cannot be expected all the time, carriers must do more than to provide themselves with sufficient equipment for the slack period of coal production.

Another rule which has been recognized in the courts is that a carrier must assume the burden of explaining or excusing its failure to furnish cars. While the testimony offered by defendant explains to some extent its failure to furnish cars during the periods specified, it does not in our opinion present a complete excuse.

Commissioner Clark wrote a dissenting opinion which was concurred in by Chairman Harlan and Commissioner Clements, saying in part:

If the Commission has power to require a carrier to provide itself with additional cars, or suffer awards of damages for failure so to do, it would follow that the Commission has the same power to require a carrier to provide itself with an elevator, warehouse, or additional tracks, or to run additional trains, or be subject to awards of damages for failure so to do.

AMENDMENT TO SEVEN SISTERS LAWS.

A bill which would amend one of the "Seven Sisters" laws enacted in New Jersey in 1913, was passed by the Senate of that State on Feb. 15. The bill affects Section 51 of the Corporation Act which, under the 1913 legislation was amended so as to prohibit corporations organized under the laws of the State from holding the stock or the indebtedness of other corporations. Under the pending bill the law would carry a provision to the effect that the restrictions contained therein are not intended to prevent any corporation created under the laws of the State "from purchasing the stock, bonds, securities or evidences of indebtedness of any other corporation or corporations of this or any other State solely for investment and not using the same by voting or otherwise to restrain trade or to bring out, or in attempting to bring about, the substantial lessening of competition." We print below the text of the law as enacted in 1913, showing in italics the new portion embodied in the bill which passed the Senate last month.

51. No corporation heretofore organized or hereafter to be organized under the provisions of the Act to which this is an amendment, or the amendments thereof or supplements thereto, except as otherwise provided therein or thereby, shall hereafter purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the corporate stock of any other corporation or corporations of this or any other State, or of any bonds, securities or other evidences of indebtedness created by any other corporation or corporations of this or any other State, nor as owner

of such stock exercise any of the rights, powers and privileges of ownership, including the right to vote thereon. *Provided*, that nothing herein contained shall operate to prevent any corporation or corporations from acquiring the bonds, securities or other evidences of indebtedness created by any non-competing corporation in payment of any debt or debts due from any such non-competing corporation; nor to prevent any corporation or corporations created under the laws of this State from purchasing as a temporary investment out of its surplus earnings, reserved under the provisions of this Act, as a working capital, bonds, securities or evidences of indebtedness created by any non-competing corporation or corporations of this or any other State, or from investing in like securities any funds held by it for the benefit of its employees or any funds held for insurance, rebuilding or depreciating purposes; nor to prevent any corporation or corporations created under the laws of this State from purchasing the bonds, securities or other evidences of indebtedness created by any corporation the stock of which may lawfully be purchased under the authority given by Section 49 of the Act entitled "An Act concerning corporations (Revision of 1896)"; nor to prevent any corporation created under the laws of this State from purchasing the stock, bonds, securities or evidences of indebtedness of any other corporation or corporations of this or any other State solely for investment, and not using the same by voting or otherwise to restrain trade or to bring about, or in attempting to bring about, the substantial lessening of competition; *provided*, also, that nothing herein contained shall be held to affect or impair any right heretofore acquired in pursuance of the section hereby amended, by any corporation created under the laws of this State.

2. All Acts and parts of Acts inconsistent herewith are hereby repealed, and this Act shall take effect immediately.

ADJOURNMENT OF CONGRESS.

The labors of the Sixty-third Congress were brought to a close on March 4; one of the particulars wherein it is distinguished from its predecessors consists in the fact that it has sat for a longer number of days than any other Congress. It was in almost continuous session for two years; it was called into special session on April 7 1913, with President Wilson's induction into office; the special session merged with the regular session which opened on Dec. 1 1913, and but for a brief respite from Oct. 24 1914 to Dec. 7, there was no interruption in its labors from the beginning of the special session two years ago.

Much important legislation was enacted during this period; some of the principal measures which became laws in the two sessions to Oct. 24 1914 were the new tariff schedules, with which was embodied the income tax law; the Federal Reserve Act, the Clayton Anti-Trust Law, the Federal Trade Commission Act, the Act providing for the construction of a railroad in Alaska; repeal of free tolls provision of the Panama Canal Act; the Act regulating cotton exchanges; the law admitting foreign-built ships to American registry; the War Revenue Act; the Act providing for the establishment of the War Risk Insurance Bureau, and several other acts incidental to the war; at the session just concluded the bills passed included the seamen's bill, a bill consolidating the life saving and the revenue cutter service, a neutrality bill empowering the President to prevent ships leaving American ports with supplies for belligerents; a bill promoting Col. Goethals to the rank of Major-General, and also promoting others associated with him in the building of the Panama Canal, and the immigration bill; the last named was, however, vetoed by the President. Some of the bills which failed of enactment were the bill providing for the regulation of railroad securities, the ship-purchase bill, rural credits and conservation legislation, the Philippine bill, child labor bill, woman suffrage, prohibition amendments, &c.

Two supply measures failed of passage at the session which adjourned on Thursday; these were the Post Office appropriation bill and the Indian appropriation bill; in the emergency occasioned by their failure joint resolutions were passed and signed by the President continuing in force appropriations for the present year. The efforts of Postmaster-General Burleson to cut down the pay accorded railroads for carrying the mails is said to have been one of the reasons which served to prevent the passage of the Post Office appropriation bill.

Before adjournment Congress voted for several important investigations to be carried on during recess. A committee will continue the inquiry into alleged lobbying in connection with the Ship Purchase bill; a commission will study rural credits legislation; the Democrats of the Senate appointed a special committee to recommend revision of Senate rules, with a view to establishing cloture of debate to prevent filibusters.

A statement bearing on the deliberations of Congress was issued with the adjournment of Congress by President Wilson, as follows:

A great Congress has closed its sessions. Its work will prove the purpose and quality of its statesmanship more and more, the longer it is tested.

Business has now a time of calm and thoughtful adjustment before it, disturbed only by the European war. The circumstances created by the war put the nation to a special test—a test of its true character and of its self-control.

The constant thought of every patriotic man should now be for the country, its peace, its order, its just and tempered judgment in the face of perplexing difficulties.

Its dignity and its strength alike will appear not only in the revival of its business despite abnormal conditions, but also in its power to think, to

purpose and to act with patience, with disinterested fairness and without excitement, in a spirit of friendliness, and enlightenment, which will firmly establish its influence throughout the world.

Nine Senators retired from official life with the expiration of Congress; they are Senators Crawford of South Dakota; Bristow of Kansas and Thornton of Louisiana, who failed of renomination, and Senators Root of New York, Burton of Ohio, Camden of Kentucky, Perkins of California, Stephenson of Wisconsin and White of West Virginia, who were not candidates for re-election. Representative Underwood, the majority leader of the House, will return to Congress as a Senator. Representative Broussard of Louisiana will also enter the Senate at the next session.

The ship-purchase bill and some of the other legislation disposed of by Congress this week are referred to elsewhere in to-day's issue.

LEGISLATION ENABLING PRESIDENT TO ENFORCE NEUTRALITY LAWS.

A resolution strengthening the neutrality laws of the United States by lodging with the President power to prevent vessels from leaving American ports with coal and supplies for warships at sea in contravention of the neutrality of the Government, was hastily passed by Congress in the early morning of the 4th inst. In a form somewhat different from the resolution as enacted, the new legislation made its appearance in the House in the afternoon of the 3d, having been introduced by Representative Underwood, who acted at the instance of Robert Lansing, Counselor of the State Department. The resolution as originally drafted (drawn by the Department of Justice and endorsed by the Department of State) was rushed through the House, but when it came before the Senate Committee on Foreign Relations agitation developed as to the extent to which it permitted the President to act, the language, it was contended, being so broad as to allow the placing of an embargo on the shipment of arms and foodstuffs. The President is said to have had no knowledge of the resolution until the Senate Committee sought information from him as to its purport. As a result of their inquiry a conference was held at the White House between President Wilson and Senators Stone, Saulsbury, Swanson, Root and Lodge. The conference resulted in the drafting of a substitute resolution eliminating some of the provisions contained in the House draft. The House concurred in the Senate resolution at 1 a. m. on the 4th and it was signed by President Wilson later on that day. The substitute resolution as enacted into law is as follows:

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, that from and after the passage of this resolution, and during the existence of a war to which the United States is not a party and in order to prevent the neutrality of the United States from being violated by the use of its territory, its ports, or its territorial waters, as the base of operations for the armed forces of a belligerent, contrary to the obligations imposed by the law of nations, the treaties to which the United States is a party, or contrary to the statutes of the United States, the President be, and he is hereby authorized and empowered to direct the collectors of customs under the jurisdiction of the United States to withhold clearance from any vessel of American or foreign registry, or license, which he has reasonable cause to believe to be about to carry fuel, arms, ammunition, men or supplies to any warship, or tender, or supply ships of a belligerent nation in violation of the obligations of the United States as a neutral nation.

In case any such vessel of American register or license shall depart or attempt to depart from the jurisdiction of the United States, without clearance, for any of the purposes, the owner or master, or person or persons having charge or command of such vessel, shall severally be liable to a fine of not less than \$2,000, nor more than \$10,000, or to imprisonment not to exceed two years, or both; and in addition, such vessels shall be forfeited to the United States.

That the President of the United States be, and he is hereby authorized and empowered to employ such part of the land or naval forces of the United States as shall be necessary to carry out the purposes of this resolution.

That the provisions of this resolution shall be deemed to extend to all lands and water, continental or insular, within the jurisdiction of the United States.

The speed with which the resolution was put through Congress is said to have been occasioned by the fact that a Port Collector had sought to stop a vessel loaded with coal which was suspected of being destined to aid a belligerent warship. When the owner threatened to bring proceedings in the matter, the Collector is reported to have realized that there was question as to his authority under the law.

Two documents of Counsellor Lansing concerning the legislation were made public on the day of its passage; one was a statement issued at the conclusion of the White House conference, and the other was a letter addressed to Representative Underwood urging the enactment of the resolution; in the statement Mr. Lansing said:

Under present conditions, in case the neutrality of the United States is being or is likely to be violated by the use of any of its ports as a base of operations through the furnishing of fuel, arms and ammunition to warships of a belligerent nation, the only remedy which the United States has is the

preventive power of the President under Constitutional authority to enforce the laws and especially to preserve the neutrality of the United States.

The object of this joint resolution is to make the act which constitutes violation of the neutral obligations of this country a penal offence and also to make more definite by legislative enactment the right of the President to withhold clearance in case it shall appear that such neutral obligation is about to be violated.

The object of the conference at the White House of the President with the Foreign Relations Committee and Mr. Lansing was to consider this resolution and to make clear its language.

The letter to Representative Underwood was as follows:

State Department, March 3 1915.

My Dear Underwood:

The Secretary has had to leave the Department this afternoon to attend a meeting of a committee of the Pan-American Union and he has requested me to address the House on a subject of vital importance to the Government in the present war situation. I refer to the necessity for additional legislation to enable the Government to enforce its neutral duties during the present war.

It is known in some quarters that the Government has been hindered by lack of sufficient legislation to prevent vessels from leaving American ports with coal and supplies for warships at sea in contravention of the neutrality of the United States. The United States is bound by treaties in force to prevent the use of its ports as bases of naval operations, but there is no legislation by Congress to enable the Government to carry out these obligations.

The Department of Justice, therefore, has had drafted a proposed resolution which, in its opinion, will give the President such power as will be necessary to carry out the neutral obligations of the Government in these respects.

The Department of State heartily supports the proposed resolution, and I desire to emphasize the great urgency and need of immediate passage of a resolution in some such form as the one enclosed, in order that, in the present critical situation brought about by the stupendous conflict in Europe, the Government may not be bound internationally and yet have its hands tied so as to be unable to act in the discharge of its international duties.

Very sincerely yours,

ROBERT LANSING.

SHIP PURCHASE BILL WITHDRAWN IN SENATE.

The Government Ship-Purchase bill was shelved in the dying hours of Congress this week. Its defeat was forecast in the blocking of the efforts on Feb. 18 to secure a vote in the Senate on the compromise Gore-Weeks bill, passed on Feb. 16 by the House, the latter having taken up the bill for deliberation with the staying of action on it in the Senate earlier in the month by filibuster proceedings. On Feb. 18 the Republican Senators entered into a "gentlemen's agreement" with the Democratic leaders to allow the House bill to go to conference until Feb. 27 on condition that the appropriation bills be passed in the meantime, to avoid an extra session.

The report of the conferees was submitted to the House on Feb. 27. Rumors that it was to be brought up in the House on the 1st and rushed through brought from Representative Mann, the Republican leader, notice to the effect that if any such attempt were made, he would start a filibuster. On the 2nd inst. it was returned to conference on a point of order made by Representative Mann, who contended that the conferees had exceeded their authority in increasing to three years the period to elapse following the close of the European war before the Weeks naval auxiliary provisions should become effective. Speaker Clark sustained the point of order, and a further conference with the Senate was requested. On the 3d inst., in the Senate, Senator Fletcher moved that that body ask the House for further conference. Senator Weeks (Republican) recalled the filibuster that had previously attended the bill, and announced that besides his intention to speak against it for an hour or two, twenty odd other Republicans Senators were prepared to lengthen the deliberations on it. Thereupon Senator Fletcher withdrew his motion, saying:

It is perfectly evident, in view of the announcement by the Senator from Massachusetts, that it will be impossible to pass this bill at this time. We have but a few precious hours left in the life of this Congress in which to complete important work, and in order that we may proceed to other business I wish to end this discussion by withdrawing my motion, which I shall not again renew.

The proceedings on the bill were thus brought to a close.

RURAL CREDITS LEGISLATION ELIMINATED IN CONFERENCE.

The rural credits legislation was dropped from the Agricultural Appropriation Bill in conference on the 3rd inst. As noted in these columns last week, the Senate tacked on as an amendment to the Agricultural Bill passed by it on the 25th ult., Senator McCumber's Rural Credit Bill, embodying Government aid features. On the 2nd inst. the House adopted the Bulkley-Hollis Bill, also providing for Government aid in the matter; this bill called for the division of the country into districts similar to the Federal Reserve System, the member land banks to have a capital of not less than \$10,000 and the Federal land banks of not less than \$500,000. Control over the banks would be exercised by a Federal farm loan board consisting of five members. The

land banks would be authorized to make farm mortgages on which bonds could be issued. The Government would take \$50,000,000 of these bonds and the balance would be offered to the public. On the 3rd inst. the conferees on the bill agreed to eliminate entirely the rural credits rider, and to substitute therefore a provision for an investigation of the question by a joint Congressional Committee, which is to report at the next session; this action was taken in view of President Wilson's intention to veto the Appropriation Bill if legislation for rural credits with Government aid were carried in the measure.

THE NAVAL APPROPRIATION BILL.

The Naval Appropriation Bill, carrying an appropriation in the neighborhood of \$150,000,000, was signed by President Wilson on the 3rd inst. The bill provides for two battle-ships, six destroyers, two fleet submarines, sixteen coast defence submarines and one fuel oil ship. Provisions were made in the bill for \$1,000,000 for the aviation corps of the navy, the creation of a Chief of Operations to handle all naval strategy matters, and the creation of a naval reserve.

TRADE COMMISSION APPOINTEES, EXCEPTING GEORGE RUBLEE, CONFIRMED.

On the 3d inst. the Senate confirmed the nominations of four of the five members named by President Wilson to constitute the Federal Trade Commission. Confirmation was withheld on the nomination of George Rublee of Cornish, N. H., the fifth member of the Commission named to serve three years. The four members of the Commission whose nominations were confirmed are Joseph E. Davies of Madison, Wis., Edward N. Hurley of Illinois, William J. Harris of Georgia and Will H. Parry of Seattle, Wash. The Republicans in the Senate began their fight by insisting that only the three Democratic nominations (Messrs. Davies, Hurley and Harris) should be confirmed. They claimed that in not naming regular Republicans (Mr. Rublee being regarded as a Progressive, while Mr. Parry is termed a Progressive Republican) the President had failed to conform to the law requiring minority representation on the Commission. The opposition to Mr. Parry was later withdrawn but, after a prolonged debate on Mr. Rublee, the Senate laid aside his nomination. The Senate Inter-State Commerce Committee in the first instance (Feb. 27) reported favorably on only four of the nominations, having held Mr. Rublee's name over pending a further hearing. Favorable action was taken on his nomination by the Committee on the 1st inst. Senator Gallinger of New Hampshire (Republican) was one of those opposing Mr. Rublee's confirmation. The latter was campaign manager for a New Hampshire Democrat against Senator Gallinger. Mr. Rublee will be given a recess appointment.

COLUMBIAN AND NICARAGUAN TREATIES FAIL OF ACTION.

On February 24 the Senate Committee on Foreign Relations declined to report the proposed treaties with Colombia and Nicaragua to the Senate for ratification. The Nicaraguan treaty, while on the Senate's executive calendar, was not pressed for ratification during the present session, owing to vigorous opposition against it. The Colombian treaty had not passed the committee stage. At the request of Secretary Bryan, who was anxious to procure the ratification of these two treaties, Chairman Stone endeavored to secure from the committee a favorable report on the 24th ult. without avail. The Chairman is said to have been willing to modify the terms of the Colombian treaty, but was unable to gain additional support for the measure. Under this treaty the United States would express its regrets for the incidents leading up to the American acquisition of the Panama Canal Zone and pay Colombia \$25,000,000. On June 27 1914 we published the text of the proposed treaty, together with a criticism by ex-President Roosevelt of the proceedings, and, in the issue of July 18th printed a statement by Secretary Bryan, defending the treaty.

DEVELOPMENT OF BANKING FACILITIES FOR SOUTH AMERICAN TRADE.

The address on "Financing Foreign Trade," delivered by Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, at Washington, at the Pan-American Good-Fellowship Meeting of the Illinois Bankers' Association in Chicago on Jan. 20 has been reprinted in pamphlet form by request. In the reprint

edition Dr. Pratt has slightly revised some of his earlier figures. In the introductory remarks to the pamphlet, John J. Arnold, Chairman of the Foreign Trade Committee of the Illinois Bankers' Association, points out that that association is the first organization of its kind to appoint a foreign trade committee for the purpose of studying the needs of the field for the proper development of international trade from the standpoint of the bankers, with the end in view that the necessary spirit and co-operation may be furnished. The remarks of both Dr. Pratt and Mr. Arnold evidence a substantial agreement as to the necessity of permitting co-operation instead of competition among banks in matters of foreign trade. On this point the following is taken from Mr. Arnold's introduction:

It is recognized that the principle of co-operation rather than competition should be adhered to. On this account the establishment of branches abroad, not only by individual banks, but by the Federal Reserve Board or one or more of the regional institutions, would be preferable. The limitations which would necessarily have to be placed upon such a movement has practically eliminated this suggestion. A third proposition is that of the organization of a separate institution, but under our present laws it is necessary that the capital for such an undertaking be subscribed by individuals.

In the judgment of your committee, the banks of the United States should take the initiative in a movement of this character, and on this account we recommend an amendment of our banking laws which would permit such institutions to subscribe a limited amount, possible not more than 5% of their capital, toward the organization of foreign banking institutions. Stock subscriptions, however, should not be limited to the banks, but should be open to American exporters and importers as well as to the capital of the countries in which such banks are to be located.

Dr. Pratt in submitting his conclusions says:

1. The United States is entering on a period of export capitalism and is now prepared to send her merchandise and her capital into the world's markets.
2. The effect of the European war will be to place the United States more nearly on a parity with European nations than ever before, thus permitting us to compete more freely in foreign fields.
3. There is a crying need for American branch banks in foreign countries, and the time is now opportune for their establishment.
4. American banks in foreign countries, particularly in South America, will have as good a chance of success as the English or German banks.
5. The establishment of extensive "over-sea" banks in which national banks might hold stock and the establishment of joint branch banks would considerably assist in developing not only our foreign banking but also our foreign trade in general.

AMENDING THE FEDERAL RESERVE LAW.

The bill previously passed by the Senate, amending the Federal Reserve Act by increasing the amount of acceptances based on the importation of goods which Federal Reserve banks may discount, was passed by the House on the 2d inst. The law as originally passed stipulated that the amount of acceptances so discounted should at no time exceed one-half the paid-up capital and surplus of the bank for which the re-discounts are made. Under the new legislation the Federal Reserve Board may authorize the discount of acceptances up to the full amount of the capital stock and surplus of the bank. The bill amends and re-enacts paragraphs 3, 4 and 5 of Section 13 of the Act; we print below the bill as enacted this week, indicating in brackets matter which had heretofore been carried in the law, but is now omitted, and in italics the new portions:

Any Federal Reserve Bank may discount acceptances which are based on the importation or exportation of goods and which have a maturity at the time of discount of not more than three months, and indorsed by at least one member bank. The amount of acceptances so discounted shall at no time exceed one-half the paid up and *unimpaired* capital stock and surplus of the bank for which the rediscounts are made, *except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank.*

The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, firm, or corporation rediscounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank, but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months sight to run, but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and *unimpaired* capital stock and surplus, *except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank, and such regulations shall apply to all banks alike, regardless of the amount of capital stock and surplus.*

A bill introduced in the House by Representative Britten of Chicago on the 2d inst., amending the Federal Reserve Act so as to permit American banks to subscribe not more than 5% of their capital towards the formation of a foreign banking institution, was referred to the Committee on Banking and Currency.

FEDERAL RESERVE REGULATIONS REGARDING FARM LOANS.

In accordance with its policy, announced on Jan 2, to revise certain of its circulars and regulations and to re-issue such of those it desired to retain in force, the Federal Reserve Board has re-issued its regulations governing loans of national

banks on farm lands. These regulations, promulgated under date of Feb. 10, are identical with those issued on Dec. 31. As they have not heretofore been printed in these columns, we give them below:

Washington, Feb. 10 1915.

LOANS ON FARM LANDS.

Section 24 of the Federal Reserve Act provides that—

"Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal Reserve District, but no such loan shall be made for a longer time than five years, nor for an amount exceeding 50% of the actual value of the property offered as security. Any such bank may make such loans in an aggregate sum equal to 25% of its capital and surplus, or to one-third of its time deposits, and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same."

National banks not located in central reserve cities may, therefore, now legally make loans secured by mortgages on real estate within the following limitations:

1. The real estate security must be farm land.
2. It must be improved.
3. There must be no prior lien; in other words, the lending bank must hold an absolute first mortgage or deed of trust.
4. The property must be located in the same Federal Reserve District as the bank making the loan.
5. The amount of the loan must not exceed 50% of the actual value of the property upon which it is secured.
6. The loan must be for a period not longer than five years.
7. The maximum amount of loans which a national bank may make on real estate under the terms of the Act shall be limited to an amount not in excess of one-third of its time deposits at the time of making the loan, and not in excess of one-third of its average time deposits during the preceding calendar year; provided, however, that if one-third of such time deposits as of the date of making the loan, or one-third of the average time deposits for the preceding calendar year, shall have amounted to less than one fourth of the capital and surplus of the bank as of the date indicated, in such event the bank shall have authority to make loans upon real estate under the terms of the Act to the extent of one-fourth of the bank's capital and surplus as of the date of making the loan.

In order that real estate loans held by a bank may be readily classified, a statement signed by the officers making a loan and having knowledge of the facts upon which it is based must be attached to each note secured by a first mortgage on improved farm land, certifying in detail as of the date of the loan that all the requirements of law have been duly observed.

The Board calls attention to the closing paragraph of Section 24 of the Act which provides that—

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section" and gives notice that the foregoing regulations are subject to the authority of the Board to revise the list of cities in which national banks shall not be permitted to make real estate loans in the manner above provided.

CHARLES S. HAMLIN, Governor.

H. PARKER WILLIS, Secretary.

FEDERAL RESERVE AFFAIRS.

Chattanooga, Tenn., was designated as a reserve city by the Federal Reserve Board on Feb. 27.

The discount rates of the Minneapolis Federal Reserve Bank on agricultural and live stock paper of over ninety days was reduced on the 3d inst. from 5½ to 5%.

A bill was introduced in the New Jersey Legislature by Senator Smalley on the 2d inst. conferring authority on the national banks of the State to exercise trust functions, and placing them under the same restrictions as the State institutions. The bill is expected to be opposed by some of the trust companies individually. At a meeting of the executive committee of the New Jersey State Bankers' Association at the offices of the Commercial Trust Co., Jersey City, on the 1st inst., the bill formed the subject of discussion, but it was finally decided not to take any action on the question because both national bank and trust companies are embraced in the Association. According to the Newark "News," there was an informal conference after the executive committee meeting by trust company representatives, at which unanimous opinion was expressed favoring the calling of a hearing on any bill allowing New Jersey National banks to assume trust company functions under the provisions of the Reserve Act.

The bill amending the Michigan banking laws so as to permit State banks to join the Federal Reserve system has passed both branches of the Legislature.

It was announced on the 3d inst. that the Federal Reserve Board, instead of dictating the details of the intra-district clearance plan which the twelve Federal Reserve banks are expected to establish in the near future, has decided to address the reserve banks and inform them that they may each devise their own plan and submit it to the Board for approval. The "Journal of Commerce" in reporting this says: "It is hoped to have intra-district clearances established in all twelve Reserve districts by the middle of the present month, at which time some of the members of the Board have contemplated taking trips to the California exposition. The tentative intra-district clearance plan decided upon by the Board was abandoned. While the plan for each of the

twelve districts will be the same in general scope, the details are expected to vary according to the peculiar needs of each district. In the first place, the clearance plan will have nothing to do with what charge a member bank may exact of a customer for cashing an out-of-town check. In the second place the clearance plan will be voluntary and only those banks which choose to will have to join. Those banks which voluntarily join will be given immediate credit and immediate charge for all check items received by the Reserve bank. The bank will in turn consent to keep a sufficient deposit with the reserve bank to take care of the 'float.' It is expected to permit the intra-district clearance plan to operate for about sixty or ninety days before any step is taken toward establishing an inter-district plan of clearances."

A petition from the bankers of New Orleans for the establishment of a branch Reserve bank in their city has been referred to the Directors of the Atlanta Federal Reserve Bank; New Orleans is embraced in the Atlanta district.

COLLECTORS OF INTERNAL REVENUE PERSONALLY RESPONSIBLE IN ACCEPTING UNCERTIFIED CHECKS.

The acceptance of personal and uncertified checks, drafts, &c., by Collectors of Internal Revenue in payment of internal revenue is done at their own risk, and they will be obliged to personally bear any loss which may thereby occur. Advice to this effect were made public by the Treasury Department under date of Feb. 19 as follows:

(T. D. 2158.)

Personal and Uncertified Checks, Drafts, &c.

Collectors of internal revenue may accept personal and uncertified checks, drafts, &c., for collection only. If they elect, however, to accept such forms of exchange in payment of internal revenue taxes, they do so at their own risk and are responsible under their bonds for any loss that may occur by reason of such acceptance. In no case can any expense incident to cashing checks or any other form of exchange be paid by the Government.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., February 19 1915.

Sir—Your letter of the 17th inst. has been received, stating that your office is in daily receipt of uncertified checks tendered in payment of special and other taxes, and asking whether the acceptance of such checks would subject you to unfavorable criticism by examining revenue agents. You state that you understand your responsibility for uncertified checks accepted by you, but if criticism would be made on that account, it is your purpose to return all such to senders.

In reply, you are advised that this office can not authorize any departure from the requirements of the law, which are that internal revenue taxes are payable in cash, certified checks drawn in favor of collectors on national or State banks or trust companies located in cities where the respective collectors deposit their collections, or such "out-of-town" certified checks as can be cashed without expense to the Government.

There would certainly be no objection to your accepting uncertified checks or any other forms of exchange for collection only—that is, such checks, &c., would not enter into your accounts and no stamps would be issued or receipts on Form 1 given until such checks, &c., had been paid and you notified thereof. Such procedure might make it necessary to keep a supplemental record of the checks until the money represented thereby is taken up in your accounts, after which there would appear to be no further use for such supplemental record and it could be destroyed.

This office is alive to the conditions that confront collectors, especially on account of the new classes of taxpayers under the emergency revenue Act and the opium Act, who remit in cash, by check, money order or draft. It has always been the attitude of this office that if collectors elect to accept personal checks or any other form of exchange not specifically authorized by law, they do so at their own risk, and are responsible under their bonds for any loss that may occur thereby. If such personal checks or other forms of exchange are immediately cashed or deposited, no criticism is due unless and until a check reported "not good" is returned and the collector refuses to make good the amount from his personal funds.

This office has heretofore called attention to the provisions of Section 3211, Revised Statutes, that the receipt (certificate of deposit) of the proper office of a depository shall be a sufficient voucher for a collector in the settlement of his accounts in this department. If a depository will accept uncertified checks "without recourse," issuing therefor regular certificates of deposit on Form 15, the responsibility would appear to be shifted from the collector to the depository. On the other hand, if the collector endorses such checks without restriction and they should be returned "not good," he would be required to make good the loss to the depository, and the Government would in no wise be responsible to the collector, as he was not authorized by law in the first instance to accept such checks.

Respectfully,

W. H. OSBORN,
Commissioner of Internal Revenue.

Mr. _____

THE INCOME TAX—NEW RULINGS AND DECISIONS.

Contrary to expectations, the number of income tax returns filed at the office of the Internal Revenue Collector in the Custom House on Monday, the final day for filing the returns, was comparatively few, while last Saturday witnessed an unusually heavy day at the Collector's office.

John Z. Lowe Jr. of New York was nominated by President Wilson on the 2d inst. as Collector of Internal Revenue for the Second District of New York City to succeed Charles W. Anderson, who has held the position since his appointment by President McKinley. Mark Eisner of New York

was nominated as Collector of Internal Revenue for the Third District of New York City, to succeed Frederick L. Marshall.

TIME WITHIN WHICH AMERICANS ABROAD MAY FILE RETURNS EXTENDED TO MARCH 31.

Internal Revenue Collector Anderson of New York has received advices from the Treasury Department to the effect that the time within which Americans abroad may be extended thirty days, or to March 31. The notice received by him says:

Owing to the disturbed conditions abroad, the extension of 30 days in which to file returns in cases of absence should be granted to all American citizens residing abroad at the present time, and the time for filing returns by said persons may be extended by you, without application, to include March 31 1915.

A joint resolution intended to afford relief to delinquents who failed to file their income tax within the time required in 1913 and 1914 was adopted by the House of Representatives on Feb. 27. The Government offered to compromise with these delinquents on the payment of a fine of \$50 in the case of corporations and \$20 for individuals, and many accepted this proposition. A refund was then decided upon, and \$40 in the case of corporations and \$15 in the case of individuals was returned where the money had not been covered into the Treasury. The resolution adopted applies to cases where the money had been covered into the Treasury and refund was impossible without the authority of Congress. Under it the Secretary of the Treasury is directed to pay back all amounts thus paid as fines in excess of \$10 in the case of corporations and of \$5 in the case of individuals, and also all sums paid as fines by corporations that were not subject to the tax. The following is the resolution:

That the Secretary of the Treasury, on application to the Commissioner of Internal Revenue, be, and is hereby, authorized to refund, out of any money in the Treasury not otherwise appropriated, unto corporations all amounts paid by them into the Treasury of the United States in compromise by such corporations on account of their failure to make report under the requirements of the income-tax law for income-tax year 1913, so paid in excess of \$10; and the Secretary of the Treasury is further authorized to likewise refund as to said tax year any and all amounts exacted and paid into the Treasury of the United States as penalties by corporations required by the law to make income-tax return, but which in their nature are not subject to income tax; and the Secretary is further authorized to likewise refund as to same tax year any and all amounts paid by individuals as penalties on account of their failure to make income-tax returns for said year 1913, as required by law, so paid in excess of \$5.

INVESTMENT BANKERS' ASSOCIATION TO TEST VALIDITY OF CERTAIN RULINGS.

The Investment Bankers' Association of America has decided to contest the income tax regulation holding that income received by a partnership is not to be considered income of the members, the effect of which is to deprive members of investment partnerships of the benefits of non-taxable or tax-free income received by the partnerships. It is also possible, it is stated, that an effort will be made to contest the validity of two other regulations—that holding that losses, in trade are not deducted unless incurred in a regular business or occupation carried on by the taxpayer, and that holding that a limited partnership is taxable as a corporation.

Counsel for the Investment Bankers' Association have expressed the view that ordinary partnerships may as joint owners use certificate of ownership 1000, in collecting interest on bonds, instead of form 1,001, but they have not advised partnerships to use this form, as its use is contrary to the Department's ruling and might subject the person using it to an action for a penalty. It is desired to test the regulation, not to evade it, and except for the purpose of testing it, its requirements should be followed under protest.

A further synopsis of rulings on questions relating to the income tax has been issued by the Treasury Department, and we print the same below as given in Treasury Decisions of Feb. 25. Numerous rulings on other questions have previously been given. These can be found by reference to the issues of the "Chronicle" for Feb. 6, Feb. 20 and Feb. 27.

(T. D. 2161.)

Income tax.

Synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of October 3 1913.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.
Washington, D. C., February 19 1915.

The following synopsis of rulings on questions relating to the income tax imposed by Section 2 of the Act of October 3 1913, on individuals, corporations, joint-stock companies, associations, and insurance companies is published for the information of internal revenue officers and others concerned. All rulings or parts of rulings heretofore made which are in conflict herewith are hereby revoked.

PART II.—Rulings in relation to corporation income tax.

Amortization of bonds—Amending Article 135, Regulations No. 33.—That part of Article 135 of Regulations No. 33, relative to the amortization

of bonds, which ends with the words "become due and payable," has been entirely rescinded and superseded by T. D. 2005 and T. D. 2130. The remaining portion of Article 135, beginning with the words "with respect to bond issues," remains in full force and effect and refers entirely to the treatment of bonds discounted in cases wherein corporations sell their bonds at a discount. The intention of this part of the article is to allow corporations selling their own bonds at a discount to prorate the discount over the life of the bonds and to deduct from gross income each year an aliquot part of the discount determined in accordance with the number of years which the bonds have to run from the date of issue.

This clause is not to be considered, however, as permitting corporations which had sold bonds issued prior to 1909 at a discount, and had at that time charged the entire amount of the discount into profit and loss, to take up such discount and prorate it over the life of the bonds for the purpose of deducting an aliquot part of such discount from the income of current years and thus reduce the taxable income.

Banks deducting capital stock tax to make amended returns.—The capital stock outstanding of a banking corporation is the personal property of the individual stockholders. Hence any tax paid on the value of this property is a liability of the owner, and the requirement of a State law that a bank shall pay the tax for the stockholder can not be considered as authority under which the bank may deduct from its gross income the taxes so paid.

If banking corporations in their returns of annual net income for the year 1913 or prior years actually deducted from gross income the amount of tax paid upon the value of the capital stock outstanding and in the hands of the stockholders, such corporations are required to file amended returns in which the amount of such tax so paid shall be eliminated from the deductions, and additional assessments will be returned accordingly.

Capital assets, value of; when.—In cases wherein property was taken over in exchange for the capital stock of a corporation at a par value greatly in excess of the true value of the property, and such property should be later sold, it will be necessary to ascertain as nearly as possible the true value of the property at the time it was taken over, and any excess over this ascertained true value at which the property is sold will be held to be profit or income to the corporation.

Similar action may be taken in cases wherein corporations acquire property for a mere nominal sum and which had at the time of its acquirement a value greatly in excess of such sum. A careful estimate of the value of such property at the time it was acquired may be fixed and set up as the value representing the cost of the property, and any excess over such fixed value at which such property may be thereafter disposed of will be treated as income to be accounted for in accordance with the rules of this department in the case of the sale of capital assets. The value of the property fixed in the manner and for the purpose hereinbefore indicated will be subject to the approval of the Internal Revenue Bureau.

Error in T. D. 2130.—In the first two lines of the third paragraph of T. D. 2130 the words "for the years 1909 to 1913, inclusive," should read "for the years 1909 to 1912, inclusive."

Foreign corporations subject to income tax.—In the case of foreign corporations, Section 2, Act of October 3 1913, provides that—

The normal tax hereinbefore imposed shall be levied, assessed and paid annually upon the entire net income accruing from business transacted and capital invested within the United States.

When a foreign corporation sends a representative to this country to solicit business, the merchandise thus sold to be shipped direct to the consignee, it will be held that such corporation is transacting business in this country. The fact that the solicitor or representative has only a mailing address in this country is immaterial, he is none the less an agent of the foreign corporation. To the extent that he sells in this country goods or merchandise for the foreign corporation, to that extent the foreign corporation is transacting business in the United States, and the net income arising and accruing to the corporation by reason of the business so transacted will be subject to the income tax imposed by Section 2, Act of October 3 1913.

Any foreign corporation transacting business in this country in the manner hereinbefore indicated will make a return of annual net income to the collector of the district in which its representative has his mailing address, showing in such return the net income accruing to it from the business so transacted.

Income from tax-free bonds returnable.—The Federal income tax law specifically provides that corporations subject to the law must return, for the purpose of the tax, all income which they receive from every source, the only exception being income received on account of interest on the obligations of a State or its political subdivisions or the obligations of the United States or its possessions.

The Act also specifically enumerates the items which they may lawfully deduct from the gross income so returned. Under the provisions of this Act corporations must return as income the full amount of the interest received on bonds, although such bonds may contain a tax-free covenant—that is, a covenant in which the debtor corporation agrees to pay any tax assessed upon the bonds or income therefrom—and since there is no specific provision in the law for excluding or deducting from gross income interest upon bonds of this character, the receiving corporation can not lawfully omit or deduct such interest from its gross income, and the same will necessarily be reflected in the net income upon which the tax is computed.

Income of contracting companies.—As this office requires no special system of bookkeeping, neither does it require any specific method by which the net income to be returned by corporations shall be determined.

In the case of a large contracting company, which has numerous uncompleted contracts which probably, in some cases, run for periods of several years, there does not appear to be any objection to such corporation preparing its return in such manner that its gross income will be arrived at on the basis of completed work—that is to say, on jobs which have been finally completed and payments made during the year in which the return is made. If the gross income is arrived at in this method, the deductions from gross income should be limited to the expenditures made on account of such completed contracts.

Mutual insurance companies subject to tax.—The Federal income tax law provides—

That mutual fire insurance companies requiring their members to make premium deposits to provide for losses and expenses shall not return as income any portion of the premium deposits returned to their policyholders but shall return as taxable income all income received by them from all other sources plus such portion of the premium deposits as are retained by the company for purposes other than the payment of losses and expenses and reinsurance reserves.

It would appear from this provision of the law that all assessments received by a mutual fire insurance company and not returned to the policyholders, but retained for purposes other than paying losses and expenses incurred during the year for which the return is made and for such reinsurance reserves as the laws of the State require, are taxable income.

Therefore, if mutual fire insurance companies retain out of moneys received on account of assessments an amount in excess of the losses, expenses, and reinsurance reserves of any particular year, that excess, plus

amounts received from interest, dividends, or any other source, will be considered net income, upon which the tax will be assessed.

The above quoted provision of the law as construed by this office applies to all mutual fire insurance companies, regardless of the fact that some of them may not be primarily organized for profit.

Offers in compromise not acceptable, when.—In cases wherein corporations submit offers in compromise in lieu of the specific penalty imposed by Section 38, Act of August 5 1909, or Section 2, Act of October 3 1913, it is a condition precedent to the adjustment of the matter involved that the returns of the corporations for the year with respect to which the corporations are delinquent shall be filed.

Offers in compromise are acceptable only in cases where the corporations were delinquent in the matter of filing their returns and can not be considered as sufficiently satisfying the requirements of the law in cases wherein corporations fail or refuse to file any returns whatever.

Delinquency applies to the neglect of a corporation to file its return within the time prescribed by law and does not apply to the failure of a corporation to make a return at any time.

Therefore if returns are not filed, action looking to the enforcement of the specific penalty against corporations failing to file returns will be taken.

Sinking fund increment taxable income.—In cases wherein corporations set aside and place in a sinking fund under the control of trustees their own bonds or the bonds of other corporations which they may own, it is held that the fund thus set aside by the corporation is an asset of the corporation, and any increment to that fund as a result of investments made by the trustees having the same in charge is income to the corporation and should be so included and accounted for in its returns of annual net income.

If the trustees have invested the amount of the sinking fund reserve or any portion of it in the bonds of the corporation and such corporation pays to the trustees the interest on these bonds, such corporation will be permitted to deduct such interest from its gross income, provided the amount of the interest thus paid, plus the interest on any other outstanding indebtedness which it may have, does not exceed the limit fixed by the law, and provided further that the interest paid to the trustees, together with all other earnings on investments of the sinking fund made by the trustees, is included in the income of the corporation.

Subsidiaries to make returns, when.—The fact that a corporation maintains a number of subsidiary corporations for the purpose of protecting brands, trade-marks, and trade names is immaterial. The liability to make returns attaches to each subsidiary company by reason of the fact that it is a separate and distinct entity.

If such subsidiary companies actually have no net income or earnings and no expenses of operation, and the earnings accrue direct to the parent company, which company also pays direct the operating expenses of the subsidiaries, that fact must be clearly set out in the returns of the subsidiaries.

In any event, subsidiary corporations can not escape liability to make returns.

If, however, the subsidiary concerns are mere partnerships or branches of the parent company, and not incorporated organizations, then these subsidiary concerns will not be required to make returns of annual net income, but all of their earnings and expenses will be taken up and accounted for in the returns of the parent company or corporation.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

W. G. McADOO,

Secretary of the Treasury.

SUITS ATTACKING THE INCOME TAX.

Demurrers interposed by the Government in proceedings attacking the constitutionality of the income tax law were sustained by Judge Julius Mayer of the U. S. District Court, this city, on February 11. It appears that the demurrers were entered in two suits, one brought by the Tyee Realty Co. of New York City and the other by Edwin Thorne, President of the company, the actions seeking to have set aside certain assessments for income tax, the claim being that the Act was unconstitutional insofar as it apparently justified such assessments. The Tyee Realty Co. has a capital of \$10,000 and had a bonded indebtedness of \$275,000, which was reduced by \$5,000 on Oct. 7 1913. The company has brought suit to recover an assessment of \$70 64. It contends that the laws of New York State have encouraged the formation of companies which have small capital stock but large bonded indebtedness, and have provided for the payment of the taxation on the bonded indebtedness by a mortgage recording tax. It argues that the Federal Government should not have assessed it for income tax upon that part of its income which was devoted to paying interest upon its mortgage indebtedness; that is, \$13,750. It declares that the Government set up an artificial net income for taxation purposes, and that as a matter of fact it should have assessed merely its net income of \$564 26 and charged a tax of \$5 64. Mr. Thorne, President of the company, is suing to recover \$345 paid in taxes, which he alleges were assessed illegally, the collector, he contends, having had no competent evidence that any revenue had accrued to or been received by him since Oct. 3 1913. It is understood that an appeal is to be taken in both cases.

An action to test the constitutionality of the income tax, insofar as it applies to mining companies, was instituted in the U. S. District Court at Boston on February 10 by John R. Stanton of New York, a stockholder in the Baltic Mining Co. The suit is brought to restrain the officers of the latter from paying the tax levied under the law, amounting to about \$2,000. The tax is based upon the average yearly output of a mine; the plaintiff attacks the constitu-

tionality of the law on the ground that it discriminates between mining companies and corporations not owning mines with respect to the kind and amount of depreciation to be deducted in ascertaining the net income.

In the action brought by John F. Dodge and Horace E. Dodge of Michigan to enjoin the assessment and collection of the surtax of their incomes, the Court of Appeals of the District of Columbia has affirmed the decree of the lower Court dismissing the bill of complaint. An action attacking the income tax law was filed in the Supreme Court of the District of Columbia on March 16 1914 on behalf of the Messrs. Dodge, who contended that the law unduly discriminates in favor of corporations and against individuals and partnerships. That suit was dismissed in June 1914 on the ground that the Court had no jurisdiction over matters in the Eastern District of Michigan. Thereupon a bill of complaint was filed (June 10) in the U. S. District Court at Detroit asking that the Internal Revenue Collector at Detroit be permanently enjoined from collecting their surtax, amounting to approximately \$91,000. Judge Tuttle denied the application for a temporary injunction, whereupon the surtax was paid under protest and a supplemental bill was filed asking for the refund of the surtax; this supplemental bill was dismissed by Judge Tuttle on June 29, and an appeal was taken to the Court of Appeals of the District of Columbia. The latter, in affirming the decree of the lower Court, says:

In order that the revenues to meet the requirements of the Government may be assured, the courts have persistently refused an injunction or other extraordinary process to lend aid to taxpayers in attempts to defeat the collecting agents of the Government. But to make absolute the restriction upon the Federal Courts Congress provided by Section 3224 of the Revised Statutes that

No suit for the purpose of restraining the assessment or collection of any tax shall be maintained in any court.

While it has been contended that this restriction applies only to taxes improperly or erroneously assessed, the courts have held it to apply to assessments of taxes erroneously or illegally made under color of authority by the Internal Revenue officers having general jurisdiction of the subject of the assessment and collection of taxes. The plea of unconstitutionality in the present case grows out of a conceded exercise by the Internal Revenue officers of official power under color of authority. Indeed, plaintiffs by making their returns of the normal tax, protesting only against the surtax, conceded the existence of a general authority to assess and collect income taxes. . . . As we have observed, Congress has afforded a complete and adequate remedy at law open to all persons aggrieved by the collection of an erroneous or illegal revenue tax. The taxpayer must pay the tax, and he may then bring an action to recover it back.

This of itself, in the absence of statutory inhibition, would ordinarily be sufficient to warrant a refusal of injunctive relief. It may be well, however, even in the face of this prohibitive statute, that a court of equity would intervene upon a sufficient showing of irreparable damage.

Plaintiffs, however, have not even alleged that they would suffer irreparable damage. No showing has been made in the bill upon which the court could predicate an inference that such damage would be sustained. Aside from the allegation that the tax would constitute a lien upon their real and personal property, the only ground of damage stated in the bill is:

That the income tax assessments to be made by the Commissioner of Internal Revenue against the plaintiffs will be in part valid and in part unconstitutional and invalid, and, being prima facie good, such assessments will constitute a cloud on the title of the plaintiffs to their said real and personal estate, and for the prevention or removal of which cloud the plaintiffs are entitled to, and do hereby, invoke the judicial power of the courts of equity of the United States.

This is not sufficient to warrant equitable relief. We are not convinced that the courts have relaxed or departed from the early rule announced in *Snyder vs. Marks*, *supra*, where the court, considering a suit to restrain the collection of a revenue tax on tobacco, said:

The inhibition of Section 3224 applies to all assessments of taxes, made under color of their offices, by internal revenue officers charged with general jurisdiction of the subject of assessing taxes against tobacco manufacturers. The remedy of a suit to recover back the tax after it is paid is provided by the statute, and a suit to restrain its collection is forbidden. The remedy so given is exclusive, and no other remedy can be substituted for it. Such has been the current of decisions in the Circuit Courts of the United States, and we are satisfied it is a correct view of the law.

Because of the failure of the remedy it becomes unnecessary to consider the many legal and constitutional objections interposed by plaintiffs to the validity of the income tax law and the procedure under it. All of these objections will be open to plaintiffs in an action to recover the tax.

ALLIES ANNOUNCE DETERMINATION TO CUT OFF GERMANY'S COMMERCE.

The determination of Great Britain and France to prevent commodities or supplies of any kind from reaching or leaving Germany was made known to the United States in identical notes presented to Secretary of State Bryan on the 1st inst. by the French and British Ambassadors. The note is in retaliation for Germany's war zone proclamation, and does not constitute an answer to the informal representations made by our Government to Great Britain last week, embodying suggestions desired to obtain that country's acquiescence in a plan to permit the distribution of imported food-stuffs to the civilian population of Germany and bring about the abandonment by the latter of its submarine warfare on merchant ships. A similar communication was addressed at the same time to Germany and a reply to this made by

Germany this week is referred to elsewhere in our columns to-day. Indications that the statement regarding the position of the Allies toward German commerce does not represent an answer to the suggestions of the United States, are contained in the following advices received by the British Ambassador from Great Britain:

When presenting joint Anglo-French communication you should inform the United States Government that the communication received from them through the United States Ambassador in London respecting a possible limitation of use of submarines and mines and an arrangement for supplying food to Germany is being taken into careful consideration by His Majesty's Government in consultation with their Allies.

The text of the Allies' communication replying to the war zone decree of Germany as submitted to Secretary Bryan and read by Premier Asquith in the House of Commons on the 1st inst. is as follows:

Germany has declared that the English Channel, the north and west coasts of France and the waters round the British Isles are a war area and has officially notified that all enemy ships found in that area will be destroyed and that neutral vessels may be exposed to danger.

This is in effect a claim to torpedo at sight, without regard to the safety of the crew or passengers, any merchant vessels under any flag. As it is not in the power of the German Admiralty to maintain any surface craft in these waters, this attack can only be delivered by submarine agency.

The law and custom of nations in regard to attacks on commerce have always presumed that the first duty of the captor of a merchant vessel is to bring it before a prize court where it may be tried, where the regularity of the capture may be challenged and where neutrals may recover their cargoes.

The sinking of prizes is in itself a questionable act to be resorted to only in extraordinary circumstances and after provision has been made for the safety of all the crew or passengers. If there are passengers on board, the responsibility for discriminating between neutral and enemy vessel and between neutral and enemy cargo obviously rests with the attacking ship, whose duty it is to verify the status and character of the vessel and cargo and to preserve all papers before sinking or even capturing it.

So also is the humane duty of providing for the safety of the crews of merchant vessels, whether neutral or enemy, an obligation upon every belligerent.

It is upon this basis that all previous discussions of the law for regulating warfare at sea have proceeded. A German submarine, however, fulfills none of these obligations; she enjoys no local command of the waters in which she operates; she does not take her captures within the jurisdiction of a prize court; she carries no prize crew which she can put on board a prize; she uses no effective means of discriminating between a neutral and an enemy vessel; she does not receive on board for safety the crew and passengers of the vessel she sinks; her methods of warfare are, therefore, entirely outside the scope of any of the international instruments regulating operations against commerce in time of war.

The German declaration substitutes indiscriminate destruction for regulated capture. Germany is adopting these methods against peaceful traders and non-combatant crews with the avowed object of preventing commodities of all kinds, including food for the civil population, from reaching or leaving the British Isles or northern France.

Her opponents are therefore driven to frame retaliatory measures in order in their turn to prevent commodities of any kind from reaching or leaving Germany.

These measures will, however, be enforced by the British and French Governments without risk to neutral ships or to neutral or non-combatant life and in strict observance of the dictates of humanity.

The British and French Governments will therefore hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin. It is not intended to confiscate such vessels or cargoes unless they would otherwise be liable to condemnation. The treatment of vessels and cargoes which have sailed before this date will not be affected.

THE STOCK EXCHANGES.

The following changes were made this week in minimum prices for stocks below which transactions are not allowed on the New York Stock Exchange. We give the successive changes made in each stock where more than one change has been made and also the previous minimum.

Stock—	Previous Minimum.	Changes with Dates— When Effective.
American Brake Shoe & Foundry, pref.	134	130 Mar. 2
American Locomotive, preferred	78	75 Mar. 6
Atlantic Coast Line RR.	99	97 Mar. 1
Baldwin Locomotive Works, common	28	26 Mar. 3
Preferred	99	{ 97 Mar. 2 } 95 Mar. 3 } 90 Mar. 5
Chicago & North Western Ry., common	122	120 Mar. 3
Deere & Co., preferred	85	83 Mar. 2
International Harvester of N. J., pref.	112	110 Mar. 5
Loose-Wiles Biscuit, second preferred	70	68 Mar. 2
Louisville & Nashville	112	110 Mar. 1
Pressed Steel Car, common	27	25 Mar. 6
Preferred	90	88 Mar. 6

The Special Committee of the Philadelphia Stock Exchange announced on Feb. 27 the following new minimum prices effective Monday, March 1 1915:

Stocks.—American Gas, 97; American Railways, com., 33; preferred, 96; General Asphalt, com., 26; preferred, 60; Harwood Electric, com., 15; preferred, 80; J. G. Brill Co., com., 15; preferred, 80; Lake Superior Corporation, 7; Pennsylvania Salt Mfg. Co., 80; Pennsylvania Steel, com., free preferred, 50; Philadelphia Co., com., 30; 5% preferred, 30; 6% preferred, 35; Union Traction (Phila.), 34; United Rys. & Electric (Baltimore), 24.

Bonds.—Harwood Elec. Co., 1st & ref. 6s, 1942, 95; Lake Superior Corp., inc. 5s, 1924, 40; Philadelphia Co., 1st mtge. & coll. trust 5s, 1949, 95; cons. 5s, 1951, 75; United Rys. Invest., 1st lien coll. trust 5s, 1926, Pittsburgh issue, 62.

Announcement was also made that on and after March 4 transactions in Union Traction stock may be made without restriction.

SUMMARY OF UNITED STATES NOTE TO GREAT BRITAIN FOR FREER SHIPPING, AND GERMANY'S REPLY.

The reply of Germany to the informal suggestion of the United States looking to an understanding between Great Britain and Germany so as to free neutral vessels from the dangers of traversing the war zones, and permit the delivery of foodstuffs by neutrals to Germany, was handed to Ambassador Gerard at Berlin on the 2d inst. The German Government indicate their acquiescence in certain of the suggestions of the United States, but state that they must "reserve a definite statement of their position until such time as they may receive further information from the American Government enabling them to see what obligations the British Government are on their part willing to assume." With extracts from Germany's reply, a Reuter dispatch from Amsterdam on the 2d inst. furnished a summary of the American representations of Feb. 22 to Germany and Great Britain, the exact nature of which had heretofore not been made public. Concerning the suggestions of the United States, this dispatch said:

The American note expresses the hope that Great Britain and Germany may, by means of reciprocal concessions, discover a basis of understanding, the result of which would tend to free ships engaged in neutral and peaceful commerce from the serious dangers to which they are exposed in passing through the coastal waters of the belligerent countries.

This suggestion, the note proceeds to say, should not be considered as a proposal by the American Government, to whom it naturally does not behoove to propose conditions for such an agreement, though the question at issue has a direct and far-reaching interest for the Government and people of the United States.

The note says the United States ventures solely to take a liberty which it is convinced can be conceded to a sincere friend who is actuated by a desire to cause inconvenience to neither of the two nations, and possibly serve the common interests of humanity.

The suggestion is made that Germany and Great Britain shall agree, first, that isolated drifting mines should be laid by neither party, that anchored mines should be laid exclusively for defensive purposes within gun range of harbors, and that all mines should bear the mark of the Government of origin, and be so constructed as to become harmless after breaking loose from their anchorages.

It is suggested, second, that the submarines of neither of the two Governments should be employed to attack merchant vessels of any nationality except for the purpose of carrying out the right of holding them up and searching them; and, third, that mercantile ships of neither of the parties should employ neutral flags as a war ruse or for the purpose of concealing their identity.

Great Britain, it is suggested, should agree that foodstuffs shall not be placed on the list of absolute contraband, and that the British authorities shall neither disturb nor hold up cargoes of such goods, when addressed to agencies in Germany, the names of which are communicated by the United States Government, for the purpose of receiving such goods and handing them over to licensed German retailers for further distribution exclusively to the civil population.

Germany, it is contended, should declare her agreement that foodstuffs from the United States, or any other neutral country, shall be addressed to such agencies.

Finally, the American Government says it wishes to safeguard itself against the idea that it either acknowledges or repudiates any right on the part of belligerents or neutrals established on the principles of international law. The American Government would rather regard such an agreement as a *modus vivendi*, which is based more on suitableness than on legal right.

The text of Germany's note in answer to the above was made public at Washington on the 4th inst. as follows:

The Imperial German Government have taken note with great interest of the suggestion of the American Government that certain principles for the conduct of maritime war on the part of Germany and England be agreed upon for the protection of neutral shipping. They see therein new evidence of the friendly feelings of the American Government toward the German Government, which are fully reciprocated by Germany.

It is in accordance with Germany's wishes also to have maritime war conducted according to rules, which without discriminately restricting one or the other of the belligerent powers in the use of their means of warfare, are equally considerate of the interests of neutrals and the dictates of humanity. Consequently it was intimated in the German note of the 16th instant that observation of the Declaration of London on the part of Germany's adversaries would create a new situation from which the German Government would gladly draw the proper conclusions.

Proceeding from this view, the German Government have carefully examined the suggestion of the American Government and believe that they can actually see in it a suitable basis for the practical solution of the questions which have arisen.

With regard to the various points of the American note they beg to make the following remarks:

First. With regard to the sowing of mines, the German Government would be willing to agree, as suggested, not to use floating mines and to have anchored mines constructed as indicated. Moreover, they agree to put the stamp of the Government on all mines to be planted. On the other hand, it does not appear to them to be feasible for the belligerents wholly to forego the use of anchored mines for offensive purposes.

Second. The German Government would undertake not to use their submarines to attack mercantile ships of any flag except when necessary to enforce the right of visit and search. Should the enemy nationality of the vessel or the presence of contraband be ascertained, submarines would proceed in accordance with the general rules of international law.

Third. As provided in the American note, this restriction of the use of the submarines is contingent on the fact that enemy mercantile abstain from the use of the neutral flag and other neutral distinctive marks. It would appear to be a matter of course that such mercantile vessels also abstain from arming themselves and from all resistance by force since such procedure contrary to international law would render impossible any action of the submarines in accordance with international law.

Fourth. The regulation of legitimate importations of food into Germany suggested by the American Government appears to be in general accept-

able. Such regulation would, of course, be confined to importations by sea, but that would, on the other hand, include direct importations by way of neutral ports. The German Government would, therefore, be willing to make the declarations of the nature provided in the American note so that the use of the imported food and foodstuffs solely by the non-combatant population would be guaranteed. The Imperial Government must, however, in addition, emphasize having the importation of other raw material used by the economic system of non-combatants, including forage, permitted. To that end the enemy Governments would have to permit the free entry into Germany of the raw material mentioned in the free list of the Declaration of London, and to treat materials included in the list of conditional contraband according to the same principles as food and foodstuffs.

The German Government venture to hope that the agreement for which the American Government have paved the way may be reached after due consideration of the remarks made above, and that in this way peaceable neutral shipping and trade will not have to suffer any more than is absolutely necessary from the unavoidable effects of maritime war. These effects could be still further reduced, if, as was pointed out in the German note of the 16th instant, some way could be found to exclude the shipping of munitions of war from neutral countries to belligerents on ships of any nationality.

The German Government must, of course, reserve a definite statement of their position until such time as they may receive further information from the American Government enabling them to see what obligations the British Government are, on their part, willing to assume.

QUARANTINING CATTLE ON ACCOUNT OF DISEASE.

In the Agricultural Appropriation Bill, passed by Congress this week, an appropriation of \$2,500,000 for combatting the foot and mouth disease is provided.

A bill appropriating \$500,000 to reimburse the farmers in Pennsylvania who suffered the loss of cattle through the foot and mouth disease was signed by Governor Brumbaugh of that State on Feb. 25. It is estimated that 20,000 animals of various kinds were destroyed in fighting the disease, making it, it is stated, the most expensive outbreak ever known in the cattle industry in Pennsylvania. Approximately \$26,000 above the half-million appropriated is claimed in vouchers filed with the State Live Stock Sanitary Board, and these and other expenses which may be incurred before the close of the session, it is thought, will be cared for.

Governor Walsh of Massachusetts vetoed on Feb. 19 a resolve passed by the Legislature, appropriating \$100,000 for the purpose of reimbursing owners of cattle destroyed on account of the foot and mouth disease; it provided that in no case should more than 50% of the appraised value of cattle and other property destroyed be paid. The Governor held that the resolve would be inoperative because it failed to authorize any department head or officers of the Commonwealth to hear the claims and approve the vouchers necessary to draw from the treasury any of the money appropriated. "Neither," he said, "is it made clear whether the appraisals which were made during the months of November and December, when cattle and other property were destroyed, are to govern the awards of compensation, or whether new appraisals shall be made. If the latter course is to be followed the resolve fails to provide by whom and in what manner they are to be made."

In the New Jersey Legislature on the 2d inst. the Assembly passed a bill authorizing the payment of compensation to owners of cattle which have to be killed on account of disease. The maximum allowance is \$225. Another bill enables the State health authorities to enforce quarantine laws against infected herds of cattle. Heretofore this had been impossible without the consent of the owners of the animals. The new measure enables the authorities to compel the quarantining of the cattle under penalty of a fine of \$200 or sixty days' imprisonment.

Foot and mouth disease quarantine regulations were extended by the Department of Agriculture at Washington on Feb. 15 so as to include all the territory east of the Mississippi and north of Tennessee in a restricted area out of which no shipments of live stock, except for slaughter within forty-eight hours, would be permitted to the South or West. Two important regulations were added, one defining "immediate slaughter" as used in existing orders, as "within forty-eight hours," and another prohibiting the transportation of live stock in any part of the United States after Feb. 17, except in disinfected cars. On the 15th ult. it was stated that owing to the fact that few or no cases of foot and mouth disease have been found in Virginia, West Virginia, Vermont, Maine and the District of Columbia, stock owners in these jurisdictions were permitted under the revised regulations to ship out stock upon affidavit that it has been on their farms for a certain length of time and has not been exposed to any risk of contagion. On the 3d

inst., however, the establishment of a strict quarantine in Berkeley, Jefferson, Morgan and Hampshire, the four easternmost counties of West Virginia, was announced by State Commissioner of Agriculture Howard E. Williams. Certain sections of Virginia were also reported to have been placed under quarantine this week.

The Live Stock Sanitary Commission of Texas on the 11th ult., on account of the prevalence of the foot and mouth disease, established a quarantine on every State in the Union except seventeen. The quarantine became effective Feb. 15. Under it live stock with cloven hoofs was permitted to be shipped to Texas only from the following States: New Mexico, Arizona, California, Utah, Nevada, Colorado, Oregon, Washington, Idaho, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida and South Carolina.

An order was received by the officials of the St. Louis National Stock Yards on Feb. 15 from the Department of Agriculture at Washington notifying them that the Yards had again been placed in quarantine area and that no shipments would be permitted to the South or West, "except for slaughter within twenty-four hours." For two months prior to the receipt of the notice, the St. Louis live stock market had been in "free" territory and shipments to all points were permitted. The new order again prohibited the shipment of cattle or hogs to any point for fattening purposes.

The Covington, Ky., stock yards were closed by the State Live Stock Sanitary Board on Feb. 11 for cleaning and disinfecting purposes. Commissioner Newman, Chairman of the Board, also ordered the temporary closing of all slaughter houses in Louisville for thorough cleaning and disinfection and the disinfection of stock cars of the various railroads leading into Louisville was directed. The Louisville yards were reopened on the 4th inst.

On Feb. 11 Governor Goldsborough of Maryland ordered a cattle quarantine against all the other States of the Union, which, in effect, put an absolute embargo upon the shipping into the State of all live stock except horses and mules. The order served to bar the entry of cattle to the State, whether previously inspected or inspected here. The proclamation was issued at the instance of the State Sanitary Live Stock Board. A modification of the order was announced on Feb. 24, the modified restrictions going into effect on the 1st inst. The latest order permits cattle from areas outside the State not quarantined on account of the disease to be received at Baltimore for immediate slaughter. Cattle also may be received for immediate slaughter from points in the State outside the three-mile zones around places where infection exists. No cattle will be received from any point except for immediate slaughter.

The quarantine placed on the Jersey City (N. J.) stock yards on Feb. 5 was lifted at the direction of the Bureau of Animal Industry at Washington on Feb. 16. It was subsequently reported, however (Feb. 25) that the Live Stock Sanitary Board of Pennsylvania had declared a quarantine against shipments of cattle from New Jersey because of the prevalence of the foot and mouth disease; at the same time the Pennsylvania Board was reported to have decided to maintain a quarantine against shipments from Chicago. Later, on the 1st inst., an absolute embargo against the shipment through Pennsylvania of cattle from any district outside the State in which the foot and mouth disease is prevalent was established by order of the State Live Stock Sanitary Board at Harrisburg.

The placing by New York State of an absolute ban on the receipts of live stock from the Chicago Stock Yards was announced on Feb. 18.

The reopening of a part of the Union Stock Yards at Indianapolis to the shipment of stock for immediate slaughter into the quarantined areas in other States occurred on Feb. 15. Such shipments are subject to the regulations of the State to which they are made and to inspection, both ante-mortem and post-mortem, by Federal, State or municipal inspectors.

A limited traffic in cattle, the first since the imposition of the Federal quarantine of Jan. 28 was begun at the East Buffalo (N. Y.) stock yards on Feb. 22. On the same date Erie County, outside the stock yards, was placed under quarantine.

The immediate closing of the Michigan Central Stock Yards at Detroit was ordered on Feb. 23 by Dr. Edward P. Schaffter, inspector in charge of the United States Bureau of Animal Industry as a result of the discovery of the disease at the yards.

A modified quarantine order removing all restrictions on shipment of live stock into Kansas, except in Sedgwick, Sumner, Cowley and Butler counties, on which a rigid quarantine will be maintained, was issued on Feb. 10.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week were limited to a sale at auction of 21 shares, none having been sold at the Stock Exchange. Thirty shares of trust company stock were also sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 794 and 795.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
21	Chelsea Exchange Bank—	125	125	125	Feb. 1915—124
TRUST COMPANIES—New York.					
20	Guaranty Trust Co.—	532½	532½	532½	Jan. 1912—874½
10	Title Guar. & Trust Co.—	384½	384½	384½	July 1914—407½

Robert W. Woolley of Fairfax, Va., was nominated by President Wilson on the 2d inst. as Director of the Mint to succeed George E. Roberts, resigned. Mr. Woolley is Auditor for the Interior Department. As stated in these columns on Nov. 21, Mr. Roberts resigned as Director to become Assistant to the President of the National City Bank of New York.

Samuel L. Rogers of North Carolina was nominated by President Wilson on the 3d inst. as Director of the Census to succeed William J. Harris of Georgia, whose nomination as a member of the Federal Trade Commission was confirmed by the Senate on the 3d.

Impeachment proceedings against Alston G. Dayton, Judge of the United States District Court of the Northern District of West Virginia, were dropped by the House on the 3d inst. when it adopted the recommendations to that effect of the Committee on Judiciary. The latter's conclusions were based on the report of its sub-committee dealing with the hearings in West Virginia last month. In summing up the majority members of the sub-committee, Representatives Gard and Danforth said:

The evidence shows many matters of individual bad taste on the part of Judge Dayton, some not of that high standard of judicial ethics which should crown the Federal judiciary, but a careful consideration of all the evidence and attendant circumstances convinces us that there is little possibility of maintaining to a conclusion of guilt the charges made, and impels us therefore to recommend that there be no further proceedings.

Chairman McGillicuddy of the sub-committee submitted a minority report to the full Committee in which he urged further proceedings with a view to impeachment.

Hugh G. Whitehead has been appointed Manager of the Norfolk Clearing-House Association. Mr. Whitehead is Cashier of the Virginia National Bank of Norfolk.

The Bankers' Club of America has been incorporated under the laws of New York to establish and maintain a luncheon club, reading room and other accommodations for the convenience of its members in New York City. Among the thirty governors, who are to direct the affairs of the club, are James S. Alexander, Leroy W. Baldwin, Lewis L. Clarke, W. A. Day, S. W. Fairchild, A. J. Hemphill, A. Barton Hepburn, A. McCulloch, Morgan J. O'Brien, E. H. Outerbridge, R. A. C. Smith, O. S. Straus, G. C. Van Tuyl Jr., G. T. Wilson, F. S. Witherbee, T. Cochran, T. Dewitt Cuyler, T. Coleman du Pont, Arthur B. Leach and Eben B. Thomas. As stated in these columns on Dec. 19, the Bankers' Club will occupy the thirty-fifth and thirty-sixth floors of the new Equitable Building, utilizing the roof in summertime. Out-of-town bankers are eligible for membership in the club.

Max Jaffe, Arend H. Weingardt, Marie Nachod and Ernest Ulrich, four members of the banking firm of Knauth, Nachod & Kuhne, of this city, retired from the firm on the

27th ult. Percival Kuhne, who was a special partner, retired on Dec. 31 at the expiration of his partnership agreement. Mr. Jaffe lives in Leipzig, Germany. The remaining members of the firm are William Knauth, M. I. Knauth, Oscar L. Gubelman and Rollin C. Newton. The latter is the Stock Exchange member.

The involuntary petition in bankruptcy against Harry B. Hollins of the failed firm of H. B. Hollins & Co. of this city was dismissed on the 26th ult. by Judge Mayer in the United States District Court at New York, and A. Lee Everett was discharged as receiver in the proceedings against Mr. Hollins individually. H. B. Hollins & Co. and the individual members of the concern were placed in bankruptcy under a petition filed Nov. 13 1913. A plan of settlement with the creditors of the firm was approved in June of last year and Mr. Everett was discharged as receiver for the firm in July.

On the 24th ult. Adolf Mandel, East Side private banker, whose bank was taken over by the State Superintendent of Banks last summer, filed schedules in bankruptcy, and a proposed composition with his creditors. The schedules show liabilities of \$3,229,710 and assets of \$3,407,113, which consist of many parcels of real estate in Manhattan, Brooklyn and the Bronx. According to the composition, he offers to settle with his creditors at 100 cents on the dollar, 10% in cash, 10% in three months, and the remaining 80% in income notes of a new corporation to be organized to take over his business. The proposed corporation is to be under seven directors—four nominated by the depositors, two by the court and one by himself. The creditors would reserve the right to bring proceedings to set the composition aside at any time within the next six years. The income notes of the corporation would be payable in or before four years, pro rata, out of the proceeds of the sale of assets, payments being made semi-annually.

Judge Mayer in the United States District Court signed an order on the 26th ult. authorizing Eugene Lamb Richards, State Superintendent of Banks, to pay the depositors of the institution a 10% dividend.

David A. Sullivan, former President of the failed Union Bank of Brooklyn, who was sent to Sing Sing on Feb. 7 1913 following his conviction on charges of grand larceny committed during his management of the affairs of the bank, and whose automobile rides while a prisoner at the State prison caused the removal of Warden Thomas J. McCormick, was paroled on Feb. 19 by the State Parole Board. Sullivan's sentence was for not less than two years and not more than four years and three months. Upon his release the former banker was immediately rearrested to answer to three new indictments returned against him on Dec. 4 last. Judge Robert H. Roy in Part I of the County Court fixed the bail at \$3,500 each on two of the indictments and \$3,000 on the third. The first two indictments are said to charge the banker with larceny as a second offender, stating that while he was a prisoner in Sing Sing he collected interest on a mortgage belonging to the Union Bank and appropriated it to his own use. The third indictment is said to accuse Sullivan of appropriating a mortgage amounting to \$1,100.

The application of Patrick Quinlan for a new trial was refused on the 26th ult. by Judge Abram Klenert of the Passaic County Court at Paterson. As stated in these columns last week, Quinlan was convicted on charges for inciting a mob to violence during the Paterson silk strike in February 1913. His conviction was affirmed by the New Jersey Court of Errors and Appeals in January. He was re-sentenced last week to from two to seven years in State Prison and to pay a fine of \$500.

The appointment of Building and Loan Commissioner John L. Dower of Hartford and Judge Silas A. Robinson of Middletown as receivers for the Middlesex Banking Co. of Middletown, Conn., was made permanent on Feb. 5 by Judge Edwin B. Gager of the Superior Court at Middletown. The stockholders of the institution took action on Jan. 15 toward its liquidation in voting to turn over its affairs to Building and Loan Commissioner Dower. The trustees had previously (on Nov. 30 1914) voted to wind up the business of the company. Messrs. Dower and Robinson, who are now the permanent receivers, had been appointed temporary receivers on Jan. 18 on an application in a suit brought by Anna J. Brackett, Henry P. Smith, Florence H.

Herman and Jerome W. Wilson of Hartford, bondholders of the company, who alleged that the company had failed to meet its obligations which matured on Dec. 1, and that it had not met its obligations which matured since that time. The concern was chartered in 1872 as the Middlesex Trust Co., the name later being changed to the Middlesex Banking Co. It engaged in an investment business, selling bonds, and investing the money in farm mortgages. Its capital is reported as \$388,400, with \$3,000,000 of debentures and over \$3,500,000 of guaranteed mortgage notes. The concern is said to have holdings in various parts of the country, owning, it is stated, 68,000 acres of land in the Dakotas, two large plantations in Louisiana, &c.

E. Corning Townsend, heretofore Vice-President, was elected President of the Buffalo Savings Bank of Buffalo on Jan. 4, succeeding the late Spencer Clinton. Mr. Clinton, who had been President of the bank since April 1899, died on Dec. 6. Mr. Townsend's grandfather, Charles Townsend, was a founder of the institution and its first President. The bank was established in 1846, when there were but seven savings banks in the entire State.

Stockholders of the National Bank of Commerce of Boston received in liquidation a third dividend on March 1 amounting to \$40 per share. The business of this bank was transferred last May to the Merchants' National Bank, which institution guaranteed that the stock of the National Bank of Commerce would bring \$262 per share in liquidation. A dividend of \$200 per share was paid on May 29. A second dividend of \$15 per share was paid in November. The payment of this last dividend of \$40 per share brings the total dividends per share to date up to \$255.

Harry C. Robinson, heretofore Cashier of the First National Bank of Greenfield, Mass., has been elected Cashier of the Mechanics' National Bank of New Bedford, to succeed E. S. Brown, who will direct the affairs of the institution as President.

James M. Young has resigned as Assistant to President Lawrence E. Sands of the First-Second National Bank of Pittsburgh, to become associated with the firm of McLaughlin, Young & Co. Mr. Young was Vice-President and Cashier of the old Second National Bank and of the First-Second National Bank. When the First-Second National Bank reorganized last April, Mr. Young was chosen Assistant to the President.

The German National Bank of Pittsburgh was closed on the 4th inst. by the Comptroller of Currency. J. F. W. Eversmann, Cashier of the bank, issued a statement saying that the board of directors had decided to liquidate "because of general business conditions and certain paper in the bank—paper that would ordinarily be all right." The bank is said to have held as collateral for loans considerable stock in the Pittsburgh Brewing Co., whose securities have suffered heavily as a result of the enactment of prohibition laws in West Virginia and the extension of local option in Eastern Ohio. A. A. Fraunheim, Vice-President of the bank, is a director of the brewing company, and E. J. Vilsack, a director of the bank, is Vice-President of the company. In a statement issued on the 4th inst., criticizing the management of the bank, John Skelton Williams, Comptroller of the Currency, said:

The failure of the German National Bank of Pittsburgh has no significance as bearing upon the general business situation, but again illustrates the truth of the saying that "the way of the transgressor is hard."

This Department has been earnestly endeavoring to rectify and ameliorate the bad conditions which were found to exist in this bank at the beginning of this Administration. The troubles of the bank had, however, progressed too far, and depositors and shareholders are paying the price of bad management. The failure was not caused by a run, but by a persistent disregard of the elementary principles of sound banking.

After consultation with the National Bank Examiner and the local clearing-house officials, its directors, last night, passed a resolution to close the bank. National Bank Examiner Cooper is now in charge of the bank as temporary receiver.

The examiner's investigation now indicates that the capital and surplus have been wiped out, but it is too early as yet to express an opinion as to whether the amount which will eventually be paid depositors will be nearer to a hundred cents or fifty cents on the dollar.

The German National Bank, which was established in 1860, had a capital of \$500,000; in the Dec. 31 statement surplus and profits were reported as \$594,364 and gross deposits as \$5,024,923. The bank is understood to hold city funds of \$40,000; the State of Pennsylvania is said to carry in the bank general funds of the State to the amount of \$140,000.

W. W. Ramsey, the present President of the institution, withdrew from that position in 1908 at the time of the bribery charges arising out of the passage of an ordinance making the bank a city depository; he had been sentenced on these charges, but was later pardoned and was reinstated in the presidency of the bank in January 1913. Following the announcement of the closing of the bank on Thursday, a run was started on the East End Savings & Trust Co., which is said to be closely allied with the German National. An official of the trust company announced that the affairs of the institution were sound. It is reported that at a meeting of the executive committee of the Pittsburgh Clearing-House Association yesterday arrangements were made to furnish the East End institution with the funds necessary to meet all demands.

The purchase of the stock of Frank A. Munsey in the Munsey Trust Co. of Baltimore was consummated on Feb. 23. As indicated in these columns Feb. 20, the stock passed into the control of a syndicate headed by E. L. Norton, President of the company. Mr. Munsey held about 51% of the \$1,000,000 capital stock and received \$110 a share as of Jan. 1 last, with interest at 5% from that date. The three vacancies in the board of directors caused by the resignations of Mr. Munsey, Stuart Olivier, his personal representative in the company, and T. Rowland Thomas, President of the National Bank of Baltimore, have been filled by the election of William Wallace Lanahan of W. W. Lanahan & Co.; T. Garland Tinsley of Middendorf, Williams & Co., and George T. Bishop, President of the Washington Baltimore & Annapolis Electric Line. The stockholders will meet in the near future to decide upon a new name for the company, as a change of title was one of the conditions named by Mr. Munsey in the sale of his interests.

The general contract for the new building to be erected by the Northern National Bank of Toledo was awarded on the 20th inst. The cost of the structure, which will occupy the site of the old St. Paul's church building, is estimated at about \$200,000. It will have a frontage of 60 feet on Superior St. and 120 feet on Madison Ave. The exterior of the new bank building will be of white Bedford stone, while the interior is to be finished in Kane stone. There will be eight small shops extending under the mezzanine floor on the Madison Ave. side of the building.

Frank W. Hausmann has been appointed Cashier of the North West State Bank of Chicago, succeeding Albert S. Boos, resigned. The appointment of Mr. Hausmann, who had previously been Assistant Cashier of the bank, became effective on the 1st inst.

B. F. Edwards has been elected President of the Central National Bank of St. Louis to succeed H. P. Hilliard, who has resigned, it is reported, because of ill-health. Mr. Edwards was formerly President of the National Bank of Commerce, but resigned that position in April 1913. S. B. Jeffries has been elected a director of the Central National.

The Executive Council of the Tennessee Bankers' Association, at a meeting on February 22 decided to hold the annual convention of the Association in Nashville on April 27 and 28. Rollin P. Grant, President of the Irving National Bank of this city, was a guest at the meeting.

The Montana Bankers' Association will hold its annual convention on Sept. 3 and 4 at Glacier Park Hotel. Efforts are being made by the Executive Committee to have some of the special excursionists, en route to the American Bankers' Association convention at Seattle, stop at the Montana gathering, as the Seattle convention opens on Sept. 6.

R. M. Farrar, formerly Vice-President and a stockholder in the National Bank of Commerce of Houston, was elected President of the institution on the 25th ult. to succeed G. C. Street, resigned. Mr. Farrar is President of the Farrar Lumber Co. of Houston and of the Farrar-Hurt Lumber Co. of Fort Worth and a director in the Bankers Trust Co. of Houston. General John A. Hulen, General Freight and Passenger Agent of the Trinity & Brazos Valley RR. and a director in the bank, was chosen Vice-President. The National Bank of Commerce started business on July 15 1913 with a capital of \$500,000. In October 1914 the bank took over the commercial banking business of the Security Trust Co. The retiring President, Mr. Street, remains a director of the bank.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 18 1915:

GOLD.

Gold continues to accumulate in the reserves of this country, for, although to-day's figures show a reduction with regard to the reserve of the Bank of England, just as has been recorded for the past three weeks, a fresh million sterling has been placed each week to the special reserve against Treasury currency notes.

Receipts were announced by the Bank of England as under:

Feb. 11—£1,058,000 in bar gold.

Feb. 15—125,000 in bar gold.

Withdrawals were made as under:

Feb. 11—£200,000 in bar gold.

Feb. 16—503,000 in foreign gold coin.

Feb. 17—1,000,000 in gold set aside on account of Treasury Currency Note Reserve (making the total £25,500,000).

During the week the net reduction on balance is therefore £520,000. A period has now arrived when a comparison of figures connected with the Indian currency system, before and after the outbreak of war, is worthy of consideration.

The initial shock of war, which naturally arrested trade and aroused anxiety in the mind of Indian natives as to its effect upon the currency, has now spent its force. The movements of Indian exchange are guided, and are likely to be guided, primarily by the operations of trade, which are now distinctly in favor of India.

The allotments of Council bills yesterday were made at the satisfactory rate of 1s. 4 1-32d.—the highest touched since the beginning of hostilities. This compared with 1s. 4 1-16d. on Feb. 18 1914.

True, the amount offered this week was only 30 lacs, but special applications have been made freely for several weeks past, after the allotments against tenders had been made. It is expressive of the confidence held in official quarters that no less than 60 lacs have been offered for tender on next Wednesday. This confidence is evidently justified by the fact that 2 lacs were applied for at 1s. 4 3-32d. immediately after the increase was made public. So much for the exchange figures.

If the statistical position of the Indian currency be examined, there is every reason to feel assured that the stability of the currency rests upon solid ground.

Appended are figures, expressed in millions sterling, by means of which comparisons can be drawn:

	Note Issue.	Reserves of Gold		Gold Standard.	Total.
		—Against Notes—	—Gold—		
		London.	India.	London.	India.
Toward end 1913...	43	6.1	15	2.7	1.8
Toward end 1914...	40.6	5.1	6.2	1.6	3.5
Jan. 31 1915...	40.2	5.1	5.6	1.3	4.6

From the above it will be seen that, notwithstanding the severity of the crisis, by which the soundness of things financial has been probed to the core, the combined gold reserves that form the equipoise of the Indian currency system have been reduced since the end of 1913 merely to the extent of nine millions, of which between two or three millions may be set against the reduction in the note issue since that date. Over 12 millions sterling additional of the gold standard reserve are held here in first-class securities.

The comparison between the figures for the end of 1914 and for the end of last month show that the reduction of the combined gold holding has been slightly reversed, and the excellent demand for Council bills at present points to a continuance of this state of affairs.

SILVER.

The tone of the market has continued good.

Coinage orders for abroad have been considerable, and the demand for the Indian bazaars has remained fairly constant.

The threatened interference of the enemy with merchant shipping around the British Isles seems to have created more apprehension among neutrals than among the Allies, who are primarily the object of the intended action.

This fact has acted in two ways. It has encouraged American silver dealers to conserve silver which has already arrived in this country for the purpose of sale. On the other hand, it has caused neutral countries to expedite their requirements in advance.

These circumstances have been reflected in the price, which, after remaining for nearly a month not higher than 22½d., rose yesterday ½d. to 22¾d. and a further 1-16d. to-day.

The stock in Bombay consists of 5,200 bars, compared with 5,400 last week.

A shipment of 150,000 ozs. has been made from San Francisco to Hong-kong.

Quotations for bar silver per ounce standard:

	Feb. 12—22½ cash	No	Bank rate	5%
" 13—22 11-16 "	quotation	Bar gold, per oz. standard	77s. 9d.	
" 15—22½ "	fixed	French gold coin, per oz.	Nominal	
" 16—22½ "	for	U. S. A. gold coin, per oz.	Nominal	
" 17—22½ "	forward			
" 18—22 15-16 "	delivery.			

Av. for wk. 22.770

The quotation to-day for cash delivery is ¼d. above that fixed a week ago.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1915 show a decrease from the same month of 1914 of 18.4%.

Clearings at—	February.			Two Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Montreal...	163,499,912	210,183,428	-20.8	351,934,249	434,407,949	-19.0
Toronto...	125,550,919	164,627,410	-23.7	272,251,690	349,634,462	-22.1
Winnipeg...	89,877,318	82,058,074	+9.5	192,020,990	198,439,915	-3.2
Vancouver...	20,816,000	34,054,576	-38.9	45,658,677	75,407,927	-39.5
Ottawa...	15,040,681	14,320,671	+5.0	32,095,248	31,821,816	+0.9
Calgary...	10,970,041	12,930,884	-15.2	22,862,985	29,224,099	-21.8
Edmonton...	8,322,480	12,791,319	-34.9	16,976,811	28,401,041	-40.2
Victoria...	5,998,876	10,086,102	-40.5	14,138,803	21,725,580	-34.9
Hamilton...	9,763,668	11,440,792	-14.7	20,551,906	24,628,131	-16.6
Quebec...	10,285,824	11,193,841	-8.1	21,507,817	24,673,838	-12.8
Regina...	4,424,297	6,618,790	-33.1	10,247,824	15,758,238	-35.0
Halifax...	6,695,378	6,947,764	-3.6	15,087,134	15,976,496	-5.6
St. John...	5,422,158	5,831,733	-7.0	11,867,817	12,573,226	-5.6
Saskatoon...	2,830,671	4,430,814	-36.0	6,045,618	10,816,506	-44.1
London...	6,521,750	6,155,167	+5.9	14,467,183	13,984,966	+3.5
Moose Jaw...	2,377,649	3,166,123	-24.9	5,189,181	7,443,147	-30.3
Lethbridge...	1,123,192	1,859,111	-29.3	2,438,108	3,663,173	-33.4
Fort William...	1,558,750	2,827,477	-44.9	3,317,423	6,406,810	-48.2
Brandon...	1,607,722	1,662,018	-3.3	3,407,816	3,973,234	-14.2
Brantford...	1,837,122	2,238,297	-17.9	3,954,534	5,079,478	-22.2
New Westminster...	1,048,074	1,462,615	-28.3	2,058,776	3,188,336	-35.4
Medicine Hat...	760,431	1,732,484	-56.1	1,649,152	3,522,169	-53.2
Peterborough...	1,414,762	Not incl. in total.		3,188,065	Not incl. in total.	
Tot. Canada	496,332,313	608,349,590	-18.4	1,069,729,742	1,320,750,837	-19.0

The clearings for the week ending Feb. 27, in comparison with the same week of 1914, show a decrease in the aggregate of 21.1%.

Clearings at—	Week ending Feb. 27.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Montreal...	38,825,759	49,028,966	-21.8	45,796,941	43,837,148
Toronto...	29,069,026	42,551,773	-31.7	39,327,306	36,590,772
Winnipeg...	19,817,884	19,055,715	+4.0	24,111,827	23,628,989
Vancouver...	4,849,961	8,973,149	-45.9	11,418,475	10,822,683
Ottawa...	3,605,288	3,230,956	+11.6	2,997,792	3,937,819
Calgary...	2,712,805	2,946,307	-7.9	4,382,752	3,898,249
Edmonton...	1,917,019	2,974,250	-35.5	3,477,765	3,489,742
Victoria...	1,341,555	2,186,452	-38.7	3,515,538	2,995,658
Hamilton...	2,399,207	2,510,571	-4.4	3,053,720	2,770,784
Quebec...	2,756,109	2,264,511	+21.7	2,605,536	2,613,039
Regina...	1,005,261	1,512,100	-33.5	2,371,398	1,617,615
Halifax...	1,464,075	1,688,720	-13.3	1,463,091	1,540,625
St. John...	1,342,584	1,403,782	-4.3	1,516,961	1,729,692
Saskatoon...	654,120	944,284	-30.7	1,758,470	1,752,630
London...	1,477,755	1,384,995	+6.1	1,547,016	1,242,373
Moose Jaw...	549,249	792,297	-30.7	1,141,688	933,515
Lethbridge...	294,299	426,986	-31.9	467,812	597,232
Fort William...	327,777	658,962	-50.2	824,923	389,365
Brandon...	378,649	353,019	+7.3	485,823	459,548
Brantford...	446,979	441,765	+1.2	559,841	430,216
New Westminster...	247,103	330,350	-25.1	569,007	-----
Medicine Hat...	185,184	419,326	-55.9	-----	-----
Peterborough...	300,083	Not incl. in total.		-----	-----
Total Canada...	115,667,648	146,679,236	-21.1	153,393,682	145,277,685

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending March 6.	1915.	1914.	Per Cent
New York.....	\$1,618,837,239	\$1,616,817,069	+0.1
Boston.....	132,998,929	139,922,986	-4.9
Philadelphia.....	146,037,686	158,666,664	-8.0
Baltimore.....	43,100,636	34,743,657	+24.1
Chicago.....	321,110,245	343,479,549	-6.5
St. Louis.....	70,404,855	71,011,207	-0.9
New Orleans.....	21,502,299	16,369,049	+31.4
Seven cities, five days.....	\$2,353,991,889	\$2,381,010,181	-1.1
Other cities, five days.....	584,276,948	603,417,692	-3.2
Total all cities, 5 days.....	\$2,938,268,837	\$2,984,427,873	-1.5
All cities, 1 day.....	553,984,263	575,377,071	-3.7
Total all cities for week.....	\$3,492,253,100	\$3,549,804,944	-1.6

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	6,482	7,238	7,795	7,313	13,770	16,609	17,133	16,14
Chicago...	1,161	1,251	1,240	1,153	2,473	2,687	2,653	2,406
Boston...	557	608	712	742	1,202	1,385	1,535	1,585
Philadelphia...	577	645	640	600	1,239	1,408	1,430	1,315
St. Louis...	297	306	320	305	652	703	716	652
Pittsburgh...	179	188	226	193	384	422	486	416
San Francisco...	185	186	201	210	401	405	443	432
Cincinnati...	94	101	105	100	206	239	233	221
Baltimore...	146	133	163	152	297	303	361	324
Kansas City...	288	202	212	207	614	454	467	436
Cleveland...	92	92	91	75	201	215	210	173
New Orleans...	75	74	76	95	165	186	179	201
Minneapolis...	111	85	87	78	239	193	204	163
Louisville...	55	63	66	67	111	137	138	132
Detroit...	88	106	95	78	185	227	206	168
Milwaukee...	77	75	60	64	150	149	131	123
Los Angeles...	75	92	99	87	162	200	210	180
Providence...	27	32	43	35	62	72	76	75
Omaha...	66	68	68	68	145	147	145	136
Buffalo...	41	44	46	43	94	98	101	95
St. Paul...	41	41	36	44	90	87	80	88
Indianapolis...	32	30	34	32	68	67	76	71
Denver...	33	31	34	36	72	68	76	78
Richmond...	35	32	32	37	74	71	73	76
Memphis...	30	35	33	37	66	80	76	78
Seattle...	43	45	47	41	90	97	97	87
Hartford...	27	21	21	18	52	47	46	40
Salt Lake City...	21	22	24	31	49	52	56	68
Total...	10,935	11,844	12,597	11,941	23,313	26,808	27,636	25,967
Other cities...	972	1,021	1,042	1,000	2,072	2,255	2,266	2,109
Total all...	11,907	12,865	13,639	12,941	25,385	29,063	29,902	28,076
Outside New York...	5,425	5,627	5,844	5,628	11,615	12,454	12,769	11,928

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1915 and 1914 are given below.

Description.	Two Months 1915.			Two Months 1914.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk. (Sh'rs) Value	9,459,659	\$562,883,179	69.0	16,308,954	\$1,363,911,126	94.9
RR. bonds	\$815,567,685	74,904,234	77.2	145,531,500	141,372,731	97.1
Gov't bds.	238,500	239,660	100.1	89,000	91,689	103.0
State bonds	3,658,500	3,282,251	89.7	13,230,500	13,794,524	103.6
Bank stks.	79,900	138,479	173.3	159,700	388,646	204.9
Total...	\$916,600,585	\$641,448,343	70.0	\$1,596,865,555	\$1,519,558,716	95.2

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1915 and 1914 is indicated in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1915.			1914.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	5,076,210	\$435,534,900	\$302,461,295	10,088,895	\$881,625,495	\$847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1915.		%	1915.		%
	\$	\$		\$	\$	
Jan.	13,478,114,068	16,197,819,613	-16.8	6,190,421,535	6,825,999,220	-9.3
Feb.	11,907,119,867	12,865,108,921	-7.5	5,425,293,320	5,627,553,439	-3.6

Pacific and Other Western Clearings brought forward from first page.

Clearings at	February.			Two Months.		
	1915.		Inc. or Dec.	1915.		Inc. or Dec.
	\$	\$		\$	\$	
San Francisco	185,148,712	186,386,081	-0.6	401,473,570	404,762,065	-0.8
Los Angeles	75,003,106	92,112,935	-18.6	161,628,168	200,341,203	-19.3
Seattle	43,006,682	45,173,995	-4.8	90,336,766	97,340,196	-7.2
Portland	42,423,417	42,297,377	+0.3	87,027,261	91,199,276	-4.6
Salt Lake City	21,439,541	21,752,383	-1.4	49,083,767	51,946,533	-5.5
Spokane	12,800,652	14,682,033	-12.2	28,636,028	33,910,335	-15.6
Tacoma	7,279,275	7,956,769	-8.5	15,140,085	17,006,965	-11.0
Oakland	13,287,345	13,286,065	+0.0	28,611,603	28,807,204	-0.7
Sacramento	6,341,060	7,362,614	-13.9	14,362,939	15,914,502	-9.7
San Diego	7,383,852	8,315,925	-11.2	16,031,762	18,532,107	-13.5
Fresno	3,541,956	3,546,341	-0.1	7,490,765	7,454,817	+0.5
Stockton	3,217,855	3,126,492	+2.9	7,084,707	6,794,744	+4.3
San Jose	2,332,244	2,608,035	-10.6	5,212,780	5,354,241	-2.7
Pasadena	3,303,007	3,809,159	-13.3	7,105,124	8,336,484	-14.8
North Yakima	1,232,884	1,315,184	-6.3	2,640,607	2,996,949	-11.9
Boise	2,300,000	2,677,849	-14.1	6,316,000	6,291,563	+0.4
Reno	952,453	988,837	-3.7	2,144,708	2,102,757	+2.0
Ogden	2,567,075	2,784,802	-6.7	6,215,872	6,150,030	+1.1
Santa Rosa	830,517	897,763	-7.5	1,856,507	2,123,403	-12.6
Total Pacific	434,511,633	461,080,643	-5.8	938,399,019	1,007,365,374	-6.8
Kansas City	287,744,674	201,944,110	+42.5	613,932,111	454,063,525	+35.2
Minneapolis	111,322,729	84,858,018	+31.2	238,688,375	192,650,104	+23.9
Omaha	66,221,480	67,511,016	-1.9	144,831,154	146,726,058	-1.3
St. Paul	41,145,880	41,316,079	-0.4	90,305,472	87,497,804	+3.2
Denver	33,431,618	30,951,061	+8.0	72,265,342	68,331,037	+5.8
St. Joseph	29,385,612	30,162,719	-2.6	64,247,648	67,467,416	-4.8
Des Moines	18,323,466	21,055,674	-13.0	38,394,923	43,459,567	-11.7
Sioux City	11,207,146	13,061,242	-14.2	24,399,422	28,345,543	-13.9
Duluth	13,588,858	11,565,348	+20.1	30,575,441	26,231,910	+16.6
Wichita	16,001,648	12,220,901	+30.9	32,931,055	27,221,430	+21.0
Lincoln	7,798,729	7,456,531	+4.6	17,315,171	16,477,176	+5.1
Topeka	5,906,312	5,957,126	-1.4	12,241,217	13,240,141	-7.5
Davenport	5,777,878	6,585,788	-12.3	12,150,677	14,338,151	-15.3
Cedar Rapids	6,476,853	6,965,442	-7.0	13,236,045	15,942,050	-17.0
Colorado Springs	2,287,497	2,360,450	-3.1	4,869,710	5,150,282	-5.5
Pueblo	2,307,966	2,573,807	-0.3	5,963,496	5,863,202	+4.9
Fargo	3,765,031	1,721,644	+118.7	8,822,341	3,844,877	+129.5
Sioux Falls	3,244,689	3,422,036	-2.9	7,344,068	7,424,697	-1.1
Fremont	1,429,226	1,354,162	+5.5	3,589,630	3,009,303	+19.3
Waterloo	5,736,741	5,355,354	+7.1	12,072,278	11,250,726	+7.3
Helena	3,632,152	3,779,718	-3.9	8,421,792	8,405,735	+0.2
Billings	1,743,154	1,639,872	+6.3	3,653,457	3,666,438	-0.4
Hastings	726,634	709,461	+2.4	1,602,873	1,520,948	+5.4
Aberdeen	1,789,367	1,656,994	+8.0	4,065,540	3,297,129	+23.3
Joplin	2,769,066	2,384,994	+16.1	5,599,337	5,384,622	+4.0
Grand Forks	1,238,000	1,206,000	+2.7	2,741,000	2,905,000	-5.6
Lawrence	850,000	892,825	-4.8	1,826,741	1,931,945	-5.4
Iowa City	900,000	1,013,000	-11.1	1,939,931	2,208,901	-12.7
Total oth. West	687,051,436	571,631,372	+20.2	1,478,026,227	1,267,675,747	+16.6

Clearings at	Week ending Feb. 27.				
	1915.		Inc. or Dec.	1913.	
	\$	\$		\$	\$
San Francisco	45,304,959	39,734,334	+14.0	52,069,356	51,818,752
Los Angeles	18,980,342	21,000,000	-9.6	24,279,395	22,484,708
Seattle	9,190,095	10,825,413	-15.1	13,745,591	10,838,510
Portland	9,304,851	8,758,495	+6.2	12,103,917	11,377,785
Salt Lake City	4,676,366	4,936,601	-5.3	7,146,995	7,657,018
Spokane	2,748,228	3,027,208	-9.2	4,185,083	4,062,562
Tacoma	1,602,051	1,757,580	-8.8	2,840,305	3,138,374
Oakland	3,189,457	2,706,222	+17.8	3,740,598	3,797,821
Sacramento	1,265,759	1,534,361	-17.3	1,456,197	1,382,000
San Diego	1,746,488	1,676,711	+4.2	2,597,023	2,269,281
Fresno	685,555	773,210	-11.4	872,843	685,000
Stockton	569,415	585,433	-2.7	748,112	709,703
San Jose	539,262	474,336	+13.7	705,438	612,818
Pasadena	857,405	803,476	+6.7	1,147,559	792,650
North Yakima	290,986	287,754	+1.1	300,000	335,069
Reno	197,102	200,000	-1.4	222,200	220,000
Long Beach	469,955	Not incl. in total.			
Total Pacific	101,151,321	99,081,134	+2.1	128,160,612	122,142,051
Kansas City	63,871,493	43,825,663	+45.7	55,379,099	46,906,646
Minneapolis	25,613,787	20,749,859	+23.4	25,013,433	21,360,456
Omaha	16,103,477	16,001,372	+0.6	16,464,725	18,500,000
St. Paul	9,244,447	11,185,934	-17.3	11,772,229	16,729,585
Denver	7,610,820	6,700,297	+13.6	9,635,910	8,743,980
St. Joseph	6,613,436	6,599,456	+0.2	7,645,924	7,750,487
Des Moines	4,243,830	5,463,218	-22.3	2,089,427	5,073,385
Sioux City	3,245,967	3,272,372	+0.8	3,028,838	3,007,366
Duluth	2,868,647	2,361,964	+21.5	3,226,962	3,001,360
Wichita	3,473,693	2,603,446	+33.4	2,854,688	3,235,494
Lincoln	1,776,015	1,653,976	+7.4	1,822,673	1,740,000
Topeka	1,293,000	1,305,525	-0.9	1,345,474	1,556,696
Davenport	1,481,898	1,697,597	-12.7	2,058,405	2,119,573
Cedar Rapids	1,536,532	1,649,885	-6.9	2,036,423	1,437,146
Colorado Springs	436,860	625,000	-30.1	650,000	687,500
Pueblo	621,015	554,028	+12.1	563,561	619,187
Fargo	972,606	386,087	+151.8	323,013	634,874
Fremont	393,568	302,609	+26.8	250,608	434,634
Waterloo	1,374,308	1,201,670	+14.4	1,280,768	1,198,907
Helena	783,419	783,138	+0.01	1,060,770	813,364
Billings	353,326	367,636	-3.9	349,510	253,959
Hastings	185,603	200,000	-7.2	250,000	265,127
Aberdeen	414,637	354,022	+17.1	484,649	291,194
Total oth. West	154,502,387	129,845,024	+19.0	153,587,099	146,360,920

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 828.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	176,000	979,000	2,289,000	2,992,000	527,000	54,000
Milwaukee	73,000	75,000	421,000	675,000	398,000	46,000
Duluth	283,000	15,000	108,000	108,000	45,000	13,000
Minneapolis	1,609,000	444,000	545,000	538,000	93,000	3,000
Toledo	170,000	71,000	152,000	152,000	3,000	
Detroit	8,000	45,000	101,000	43,000		
Cleveland	15,000	30,000	159,000	97,000	5,000	
St. Louis	71,000	437,000	425,000	335,000	21,000	5,000
Peoria	77,000	112,000	168,000	102,000	27,000	4,000
Kansas City	413,000	337,000	134,000			
Omaha	72,000	174,000	152,000			
Tot. wk. '15	420,000	4,225,000	4,604,000	5,335,000	1,561,000	218,000
Same wk. '14	369,000	3,674,000	5,853,000	3,881,000	1,531,000	217,000
Same wk. '13	353,000	5,602,000	8,347,000	4,642,000	2,274,000	238,000
Since Aug. 1						
1914-15	12,740,000	312,481,000	177,370,000	195,186,000	67,017,000	17,725,000
1913-14	12,682,000	217,468,000	147,779,000	145,258,000	66,567,000	10,178,000
1912-13	10,931,394	271,600,777	152,875,363	162,876,462	74,695,506	12,693,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 27 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	358,000	1,654,000	384,000	658,000	50,000	4,000
Boston	39,000	84,000	58,000	58,000	17,000	1,000
Portland, Me.	7,000	165,000		28,000		
Philadelphia	28,000	436,000	219,000	399,000	1,000	5,000
Baltimore	31,000	454,000	868,000	811,000		185,000
New Orleans	89,000	670,000	23,000	44,000		
Newport News	18,000	601,000		774,000		
Galveston		696,000				
Mobile	14,000		16,000	8,000		
Montreal	12,000	353,000	13,000	104,000	9,000	
Total week 1915	566,000	5,143,000	1,581,000	2,884,000	77,000	195,000
Since Jan. 1 1915	5,127,000	53,931,000	16,234,000	18,621,000	3,274,000	335,400
Week 1914	409,000	1,713,000	404,000	705,000	152,000	71,000
Since Jan. 1 1914	3,664,000	19,113,000	6,766,000	6,897,000	1,996,000	546,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
40 Federal Insurance	191	25 South Seaboard Lumber,	
2,000 Edgar Zinc Co. of Mo.	75	preferred	\$13
20 Bond & Mtge. Guarantee			
Co	274 1/4-274 1/4		
10 Title Guarantee & Tr. Co.	384 1/4		
20 Guaranty Trust Co.	532 1/4		
2 Newport Reading Room	\$500		
21 Chelsea Exchange Bank	125		
20 Locomobile Co. of Amer.,			
common	10		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Mutual Nat. Bank	100 1/4	69 N. Bedford Gas & El. Lt.	276 3/4
2 Pacific Mills	111 1/4	45 3-5 Fall River Gas Works	10 1/4-11 1/4
29 Tremont & Suffolk Mills	100-100 1/4	1 State Street Exchange	70
18 Pepperell Mfg. Co. cfs. dep.	346 1/4	30 American Felt, pref.	95
5 Pepperell Mfg. Co.	346 1/4	15 U. S. Envelope, common	131 1/4
50 Collateral Loan Co.	105-105 1/4	12 U. S. Envelope, pref.	102 1/4-102 1/2
30 Puget Sd. T.R., L. & P., pref.	92-93	4 Waltham Watch, pref.	80
20 Cohasset Water Co.	84	5-9 Lyman Mills	13
100 Lowell Electric Light	191		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Lancaster Mills	60 1/4	100-5 Fall River Gas Works	10 1/4

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
11 Phila. Trust, S. D. & I.	725	\$1,000 West Penn Traction 5s	81
250 Pennsylv. Wire Glass	75	1,000 City Gas Co., Norfolk, 1st	
2 Fire Assoc. of Phila., \$50 each	310	6s, 1926	104
25 Germantown Pass. Ry.	102 1/4	3,000 Phila. Newtown & N. Y.	
200 Finance Co. of Pa., 2d pref.	104	RR. 1st 3s, 1942, guar.	71 1/4
5 Guarantee Tr. & S. D.	149	3,500 Lew. & Reedsville El. Ry.	
6 Nat. Bank of Nor. Liberties	241	1st 5s, 1919	100
8 Franklin Trust, \$50 each	54-54 1/4	5,000 Reading & Womels. Elec.	
15 Land Title & Trust	506	Ry. 1st 5s, 1925	99 1/4
5 Mutual Trust, \$50 each	35	1,500 Schuylkill Elec. Ry. 1st 6s,	
25 Buff. & Susq. R.R., pref.	34 1/4	1926	100
50 Camden & Sub. Ry., \$25 each	21	1,000 Wilkes-B. & Wyom. Vall.	
5 Internat. Text-Book	83 1/4	Trac. 1st 5s, 1921	100 1/4
8 Phila. Bourse, com., \$50 each	5 1/4		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	\$1.50	Mar. 10	Mar. 1 to Mar. 9
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 27a
Canadian Pacific, com. (quar.) (No. 76)	2 1/2	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 19a
Chicago & North Western, com. (quar.)	1 1/4	April 1	Holders of rec. Mar. 1a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 1a
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 25a
Erie & Pittsburgh (quar.)	1 1/4	Mar. 10	Holders of rec. Feb. 27a
Fonda Johnstown & Gloversville, pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Mar. 10a
Grand Trunk, guaranteed stock	1 1/2		
Interborough Rapid Transit (quar.)	2 1/2	April 1	Holders of rec. Mar. 22a
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mar. 31a
Keokuk & Des Moines, preferred	2 1/2	April 1	Holders of rec. Mar. 19
Minn. St. Paul & S.S.M., com. & pref.	3 1/2	April 15	Holders of rec. Mar. 19a
Norfolk & Western, common (quar.)	1 1/2	Mar. 19	Holders of rec. Feb. 27a
Pittsb. Ft. W. & Ch., reg. quar. (quar.)	1 1/4	April 6	Mar. 14 to April 6
Special guaranteed (quar.)	1 1/2	April 1	Mar. 14 to April 6
Reading Company, first preferred (quar.)	1	Mar. 11	Holders of rec. Feb. 23a
Reading Company, 2d pref. (quar.)	1	April 8	Holders of rec. Mar. 23a
St. Joseph South Bend & Sou., common	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2 1/2	Mar. 15	Mar. 11 to Mar. 15
Southern Pacific Co. (quar.) (No. 34)	1 1/2	April 1	Holders of rec. Feb. 27a
Union Pacific, common (quar.)	2	April 1	Holders of rec. Mar. 1a
Preferred	2	April 1	Holders of rec. Mar. 1a
Wisconsin Central, preferred	2	April 1	Holders of rec. Mar. 11a
Street and Electric Railways.			
American Railways, com. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 27a
Arkansas Valley Ry., L. & P., pref. (qu.)	1 1/2	Mar. 15	Holders of rec. Feb. 27
Brazilian Trac., L. & P., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Brooklyn & Plymouth St., pref. (No. 12)	3	Mar. 15	Holders of rec. Mar. 8a
Brooklyn Rapid Transit (quar.)	1 1/4	April 1	Holders of rec. Mar. 9a
California Ry. & Power, prior pref. (quar)	1 1/4	April 1	Holders of rec. Mar. 20a
Cleveland Railway (quar.)	1 1/2	April 1	Holders of rec. Mar. 13a
Columbus Ry., P. & L., pf. A (qu.) (No. 5)	1 1/2	April 1	Holders of rec. Mar. 15
El Paso Elec. Co., com. (quar.) (No. 15)	2 1/4	Mar. 15	Holders of rec. Mar. 5a
Frankford & Southwark Pass. (quar.)	\$4.50	April 1	Holders of rec. Mar. 1a
Galveston-Houston El. Co., com. (No. 12)	3 1/2	Mar. 15	Holders of rec. Mar. 1a
Preferred (No. 16)	3	Mar. 15	Holders of rec. Mar. 1a
Louisville Traction, common (quar.)	1	April 1	
Preferred	2 1/2	April 1	
Manila Elec. RR. & Ltg. Corp. (quar.)	1 1/2	April 1	Holders of rec. Mar. 18a
Mohawk Valley Co. (quar.)	1 1/2	April 1	Holders of rec. Mar. 25a
New York State Rys., com. (quar.)	1	April 1	Holders of rec. Mar. 18a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 18a
Nor. Ohio Trac. & Light, com. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 25a
Rochester Ry. & Light, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19a
Second & Third St. Pass., Phila. (quar.)	\$3	April 1	Holders of rec. Mar. 1a
Twin City Rap. Tran., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 16
United Light & Rys., 1st pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
Second preferred (quar.)	1 1/2	April 1	Holders of rec. Mar. 15
United Trac. & Elec., Providence (quar.)	1 1/2	April 1	Mar. 10 to Mar. 14
West End St. Ry., Boston	\$1.75	April 1	Mar. 23 to April 1
Wisconsin-Minnesota L. & P., pref. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 20a
Trust Companies.			
Guaranty (quar.)	6	Mar. 31	Holders of rec. Mar. 24
Union (quar.)	4	April 1	March 25
Miscellaneous.			
American Beet Sugar, pref. (quar.) (No. 63)	1 1/4	April 1	Holders of rec. Mar. 17
American Can, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 17a
Amer. Car & Fdy., com. (qu.) (No. 50)	1 1/2	April 1	Holders of rec. Mar. 11a
Preferred (quar.) (No. 64)	1 1/4	April 1	Holders of rec. Mar. 11a
American Express (quar.)	\$1	April 1	Holders of rec. Mar. 13a
American Manufacturing, com. (quar.)	1 1/4	April 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 16a
American Pneumatic Service, 1st pref.	\$1.75	Mar. 31	Mar. 11 to Mar. 16
Second preferred	75c.	Mar. 31	Mar. 11 to Mar. 16
American Radiator, common (quar.)	4	Mar. 31	Mar. 23 to Mar. 31
Amer. Smelting & Refining, com. (quar.)	1	Mar. 15	Feb. 25 to Mar. 4
Amer. Smelt. Securs., pref. A (quar.)	1 1/4	April 1	Mar. 20 to Mar. 28
Preferred B (quar.)	1 1/4	April 1	Mar. 20 to Mar. 28
American Snuff, common (quar.)	3	April 1	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 13a
American Sugar Refin., com. & pref. (qu.)	1 1/4	April 2	Holders of rec. Mar. 1a
American Sumatra Tobacco, preferred	3 1/2	Mar. 15	Mar. 6 to Mar. 15
American Tobacco, preferred (quar.)	1 1/4	April 1	Feb. 14 to Mar. 15
Atlantic Refining	5	Mar. 15	Feb. 20 to Mar. 2
Atlas Powder (quar.)	1 1/4	Mar. 10	Feb. 28 to Mar. 10
Beatrice Creamery, common (special)	7	Mar. 10	Holders of rec. Feb. 27
Bethlehem Steel, pref. (quar.)	11 1/4	April 1	Holders of rec. Mar. 16a
Booth Fisheries, first preferred (quar.)	1 1/4	April 1	Mar. 20 to April 1
Borden's Cond. Milk, pref. (qu.) (No. 53)	1 1/4	Mar. 15	Mar. 2 to Mar. 15
British-Amer. Tobacco, Ltd., ordinary	2 1/2	Mar. 31	See note (f)
Brooklyn Union Gas (quar.) (No. 56)	1 1/4	April 1	Mar. 18 to Mar. 31
Buckeye Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 20
Buffalo General Electric (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20a
Calumet & Arizona Mining (quar.)	50c.	Mar. 22	Mar. 6 to Mar. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Calumet & Hecla Mining	\$5	Mar. 18	Holders of rec. Feb. 18
Cambria Iron	2	April 1	Holders of rec. Mar. 15a
Canadian Locomotive, pref. (quar.)	1 1/4	April 1	
Canadian Westinghouse (quar.) (No. 41)	1	April 10	Holders of rec. Mar. 31
Central Leather, preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 10a
Cent. States El. Corp., pf. (qu.) (No. 11)	1 1/4	April 1	Holders of rec. Mar. 10
Chesebrough Mfg. Consolidated (quar.)	6	Mar. 20	Mar. 6 to Mar. 21
Extra	4	Mar. 20	Mar. 6 to Mar. 21
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 31a
Childs Company, preferred (quar.)	1 1/4	Mar. 10	Mar. 3 to Mar. 10
Chino Copper (quar.)	50c.	Mar. 31	Mar. 13 to Mar. 16
Cincinnati & Sub. Bell Telep. (quar.)	2 1/2	April 1	Holders of rec. Mar. 25
Citizens Gas of Indianapolis (No. 11)	3 1/2	Mar. 27	Holders of rec. Mar. 11
Cleve. & Sandusky Brew., pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 27a
Cluett, Peabody & Co., pref. (quar.) (No. 9)	1 1/4	April 1	Holders of rec. Mar. 20
Colorado Power, preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 13a
Consolidated Gas (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 10a
Consol. Gas, El. L. & P., Balt., com. (qu.)	1 1/4	April 1	
Preferred	3	April 1	
Continental Can, preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 20a
Continental Oil (quar.)	3	Mar. 16	Feb. 24 to Mar. 16
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 21 to Mar. 15
Cuban-American Sugar, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 15a
Diamond Match (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 27
Extra	1	Mar. 15	Holders of rec. Feb. 27
Dominion Glass, Ltd., pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 12
Dominion Textile, Ltd., com. (quar.)	1 1/2	April 1	Holders of rec. Mar. 15a
Dominion Textile, Ltd., pref. (quar.)	1 1/4	April 15	Holders of rec. Mar. 31a
du Pont (E. I.) de Nemours Pow., com (qu)	2	Mar. 15	Mar. 6 to Mar. 15
Common (extra)	1	Mar. 15	Mar. 6 to Mar. 15
Preferred (quar.)	1 1/4	April 26	April 16 to April 26
Eastern Power & Light Corp., pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Mar. 4a
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Feb. 27a
Common (extra)	2 1/2	April 1	Holders of rec. Feb. 27a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 27a
Electric Properties Corp., pref. (quar.)	1 1/2	Mar. 10	Holders of rec. Mar. 1
Elec. Storage Batt., com. & pref. (qu.)	1	April 1	Holders of rec. Mar. 22a
Federal Mining & Smelting, pref. (quar.)	1	Mar. 15	Holders of rec. Feb. 23a
Galena-Signal Oil, common (quar.)	3	Mar. 31	Holders of rec. Feb. 27a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 27a
General Chemical, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 17a
General Electric (quar.)	2	April 15	Holders of rec. Feb. 27a
General Fireproofing, com. & pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 20
Globe Soap, 1st, 2d & special pref. (quar.)	1 1/2	Mar. 15	Feb. 28 to Mar. 15
Globe-Wernicke, common (quar.)	2	Mar. 10	Holders of rec. Feb. 27a
Goldfield Consolidated Mines (quar.)	10c.	April 30	Holders of rec. Mar. 31
Goodrich (B. F.) Co., pref. (quar.)	2 1/4	April 1	Holders of rec. Mar. 19
Great Lakes Towing, preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 15
Guggenheim Exploration (quar.)	87 1/2 c.	April 1	Mar. 13 to Mar. 17
Hart, Schaffner & Marx, Inc., pf. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 20a
Helme (George W.) Co., common (quar.)	2 1/2	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 15a
Hendee Mfg., pref. (quar.) (No. 6)	1 1/4	April 1	Holders of rec. Mar. 20
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 25
Homestake Mining (monthly) (No. 485)	65c.	Mar. 25	Holders of rec. Mar. 20a
International Salt	1 1/2	April 1	Mar. 16 to Mar. 31
International Silver, preferred (quar.)	1 1/4	April 1	Feb. 25 to April 1
InterOcean Oil, 1st preferred	3 1/2	April 1	Holders of rec. Mar. 20
La Belle Iron Works, preferred (quar.)	1	Mar. 31	Mar. 21 to Mar. 31
Laclede Gas Light, common (quar.)	1 1/4	Mar. 15	Mar. 2 to Mar. 15
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 19a
Lorillard (P.) Co., common (quar.)	2 1/2	April 1	Holders of rec. Mar. 16a
Common (extra)	3	April 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 16a
Mackay Companies, com. (qu.) (No. 39)	1 1/4	April 1	Holders of rec. Mar. 10a
Preferred (quar.) (No. 45)	1	April 1	Holders of rec. Mar. 10a
McCall Corporation, first pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 25
Mergenthaler Linotype (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 6a
Milwaukee & Chicago Breweries, Ltd.	64 1/2 c.	Mar. 31	Feb. 25 to Mar. 31
Montana Power, com. (quar.) (No. 10)	1 1/2	April 1	Mar. 17 to Apr. 5
Preferred (quar.) (No. 10)	1 1/4	April 1	Mar. 17 to Apr. 5
Montgomery, Ward & Co., pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 20
Muskogee Gas & Elec., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 27
National Biscuit, com. (quar.) (No. 67)	1 1/4	April 15	Holders of rec. Mar. 29a
National Candy, Inc., 1st & 2d pf. (No. 25)	3 1/2	Mar. 10	Feb. 17 to Feb. 24
National Enamel & Stpg., pref. (quar.)	1 1/4	Mar. 31	Mar. 12 to Mar. 31
National Lead, common (quar.)	1 1/4	Mar. 31	Mar. 13 to Mar. 17
National Lead, pref. (quar.)	1 1/4	Mar. 15	Feb. 20 to Feb. 23
National Sugar (quar.)	1 1/2	April 2	Holders of rec. Mar. 13
National Transit	50c.	Mar. 15	Holders of rec. Feb. 27
Nevada Consolidated Copper (quar.)	25c.	Mar. 31	Holders of rec. Mar. 12
New York Air Brake (quar.)	1 1/4	Mar. 26	Holders of rec. Mar. 8a
New York Transit (quar.)	4	April 15	Holders of rec. Mar. 25
North American Co. (quar.) (No. 44)	1 1/4	Apr. 1	Holders of rec. Mar. 18a
Ohio Cities Gas, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 15
Ohio Oil (quar.)	\$1.25	Mar. 20	Feb. 27 to Mar. 14
Extra	\$1.25	Mar. 20	Feb. 27 to Mar. 14
Pabst Brewing, pref. (quar.)	1 1/4	Mar. 15	Mar. 7 to Mar. 15
Packard Motor Car, preferred (quar.)	1	Mar. 15	Mar. 2 to Mar. 15
Pennsylvania Water & Power (qu.) (No. 5)	1	April 1	Holders of rec. Mar. 16a
Pettibone-Mulliken Co., pref. (quar.)	1 1/4	April 1	
Philadelphia Electric (quar.)	39 1/2 c.	Mar. 15	Holders of rec. Feb. 20a
Pittsb. Term. Warehouse & Transp. (monthly)	21 1/4 c.	Mar. 15	Holders of rec. Mar. 8
Quaker Oats, common (quar.)	2 1/2	April 15	Holders of rec. April 1a
Preferred (quar.)	1 1/4	May 29	Holders of rec. May 1a
Quincy Mining	\$1	Mar. 20	Holders of rec. Mar. 6
Railway Steel-Spring, preferred (quar.)	1 1/4	Mar. 20	Mar. 7 to Mar. 21
Reynolds (R. J.) Tobacco Co., com. (qu.)	3	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 20
Rubber Goods Mfg., com. (quar.)	1	Mar. 15	Holders of rec. Mar. 10
Preferred (quar.) (No. 64)	1 1/4	Mar. 15	Holders of rec. Mar. 10
Sears, Roebuck & Co., com. (pay in com. stk)	50c.	April 1	Holders of rec. Mar. 15
Sears, Roebuck & Co., pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 15a
Southern Utilities, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 18
South Penn Oil (quar.)	3	Mar. 31	Holders of rec. Mar. 14a
South Porto Rico Sugar, com. (quar.)	1	April 1	Holders of rec. Mar. 13a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 13a
South West Penna. Pipe Line	3	April 1	Holders of rec. Mar. 15
Standard Gas & Elec., pref. (quar.)	1c	Mar. 15	Holders of rec. Feb. 27a
Standard Oil (California) (quar.) (No. 25)	2 1/2	Mar. 15	Holders of rec. Feb. 24a
Standard Oil (Kentucky), (quar.)	4	April 1	Mar. 16 to April 1
Standard Oil of N. J. (quar.)	5	Mar. 15	Holders of rec. Feb. 19a
Standard Oil of New York (quar.)	2	Mar. 15	Holders of rec. Feb. 26a
Standard Oil (Ohio) (quar.)	3	April 1	Mar. 6 to Mar. 24
Extra	3	April 1	Mar. 6 to Mar. 24
Subway Realty (quar.)	1 1/4	April 1	Holders of rec. Mar. 22
Sulzberger & Sons Co., pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 15
Swift & Co. (quar.) (No. 114)	1 1/4	April 1	Holders of rec. Mar. 10
Texas Company (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 12
Underwood Typewriter, common (quar.)	1	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 20a
Union Carbide (quar.)	2	April 1	Mar. 17 to April 6
Union Tank Line	2 1/2	Mar. 25	Holders of rec. Mar. 4a
United Cigar Stores of Amer., pf. (quar.)	1 1/4	Mar. 15	Mar. 2 to Mar. 15
U. S. Gypsum, pref. (quar.)	1 1/2	Mar. 31	Mar. 16 to Mar. 31
Utah Consolidated Mining	50c.	Mar. 31	Holders of rec. Mar. 13
Utah Copper (quar.) (No. 27)	75c.	Mar. 31	Mar. 13 to Mar. 16
Western Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 24a
Weyman-Bruton, common (quar.)	3	April 1	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 13a
Woolworth (F. W.), preferred (quar.)	1 1/4	April 1	Holders of rec. Mar. 10a
Yukon Gold (quar.)	7 1/2 c.	Mar. 31	Mar. 10 to Mar. 14

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 27; also totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week ending Feb. 27	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
Dry Goods	2,908,485	4,288,728	3,391,782	3,707,413
General Merchandise	19,768,391	17,444,366	18,996,941	19,008,879
Total	22,676,876	21,733,094	22,388,723	22,716,292
Since January 1.				
Dry Goods	21,230,129	34,106,153	27,176,852	24,710,610
General Merchandise	120,289,214	124,630,643	138,717,995	127,346,693
Total 8 weeks	141,519,343	158,736,796	165,894,847	152,057,303

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 27 and from Jan. 1 to date :

EXPORTS FROM NEW YORK.

Week ending Feb. 27	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
For the week	21,292,662	23,329,080	16,835,364	17,235,507
Previously reported	178,568,612	141,575,172	144,179,953	114,438,271
Total 8 weeks	199,861,274	164,904,252	161,015,317	131,673,778

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain			577,500	894,573
France				
Germany				
West Indies	481,250	1,027,950	2,488	144,125
Mexico			7,296	799,976
South America	32,350	607,350	103,300	1,041,364
All other countries			48,116	409,643
Total 1915	513,600	1,635,300	738,700	3,289,681
Total 1914	2,105,256	15,571,123	79,021	2,361,620
Total 1913	1,250,000	29,057,182	143,578	2,887,105
Silver.				
Great Britain	567,889	5,914,204		755
France	235,000	706,000		
Germany				
West Indies	498	4,607	400	55,337
Mexico			13,958	21,758
South America		39,579	26,600	479,857
All other countries		4,410	6,932	216,210
Total 1915	803,387	6,668,800	47,890	773,917
Total 1914	737,718	6,381,342	122,998	1,888,181
Total 1913	703,480	8,842,170	58,274	1,771,801

Of the above imports for the week in 1915, \$1,435 were American gold coin and ---- American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on February 27:

The statement indicates a loss of 3.7 million dollars in the cash resources, mainly of the Western banks at Chicago, Kansas City and Minneapolis. The gold resources of the banks show a decrease of 2.9 millions, Chicago and Kansas City reporting the largest losses for the week. The New York bank reports a gain of about \$600,000 in its gold reserve and a gain of about \$200,000 in its total cash reserve. Loans and discounts show an increase for the week of about 2.7 million dollars. The three Southern banks, Richmond, Atlanta and Dallas report over 75% of the total amount of commercial paper held by all the banks. About 1.9 million dollars of acceptances was bought by the New York, Philadelphia and Boston banks during the past week. As this paper matures only with 60 to 90 days, the proportion of short-term maturities is smaller than in previous weeks, the percentage of 30-day paper showing a decline from 43% to 37.4%, and that of 60-day paper from 39% to a little over 34%. Over 1 million dollars of the entire amount of paper held by the banks is agricultural and live stock paper, maturing after 90 days and discounted mainly by the Dallas, San Francisco, Chicago and St. Louis banks. The amount of investments shows an increase for the week of 2.1 million dollars, warrants as well as U. S. bonds on hand showing larger totals than the week before. Of the total, 4,406,000 of U. S. bonds on hand, reported by six banks, Chicago alone reports \$3,125,000, a gain of \$250,000 for the week. Additional purchases of warrants are reported by the New York, Boston, Richmond, Chicago and San Francisco banks, the total of this class of investments exceeding 13 million dollars. Aggregate deposits show a gain of 4.9 million dollars, the larger gain of 6.4 million dollars reported by New York, Dallas and San Francisco banks being offset by losses shown for Chicago and Kansas City.

The Federal Reserve agents report a total of Federal Reserve notes issued to the banks of \$27,590,000, an increase of 2.2 millions for the week. Of the total amount issued—about 75% is secured by gold and lawful money on deposit with the reserve agents. The banks report as their outstanding circulation a total of \$22,957,000, the difference between the two totals representing the amount of reserve notes in the vaults of the banks. The net liability of the banks on account of their outstanding circulation is given as \$5,328,000.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS FEBRUARY 26 1915.

	Feb. 26 1915.	Feb. 19 1915.	Feb. 11-12 '15.	Feb. 5 1915.	Jan. 29 1915.	Jan. 22 1915.	Jan. 15 1915.	Jan. 8 1915.	Dec. 31 1914.
RESOURCES.									
Gold coin and certificates	\$248,909,000	\$251,808,000	\$259,256,000	\$256,217,000	\$235,905,000	\$239,662,000	\$236,516,000	\$232,553,000	\$229,069,000
Legal-tender notes, silver certificates and subsidiary coin	29,085,000	29,887,000	22,117,000	22,641,000	20,882,000	18,747,000	16,228,000	17,997,000	26,578,000
Total	\$277,994,000	\$281,695,000	\$281,373,000	\$278,858,000	\$256,787,000	\$258,409,000	\$252,744,000	\$250,550,000	\$255,647,000
Bills discounted and loans:									
Maturities within 30 days	\$7,656,000	7,721,000	7,884,000	7,714,000	\$6,331,000	\$6,833,000	\$6,049,000	\$4,410,000	\$4,632,000
Maturities within 60 days	7,102,000	6,909,000	6,126,000	5,945,000	4,903,000	4,089,000	4,344,000	3,686,000	4,215,000
Other	5,711,000	3,132,000	3,080,000	2,761,000	2,721,000	2,140,000	2,049,000	1,780,000	1,746,000
Total	\$20,469,000	\$17,762,000	\$17,090,000	\$16,420,000	\$13,955,000	\$13,062,000	\$12,442,000	\$9,876,000	\$10,593,000
Investments	17,417,000	15,314,000	15,546,000	14,704,000	13,180,000	10,434,000	9,173,000	6,467,000	255,000
Due from Federal Reserve banks: Items in transit	8,088,000	2,766,000	4,462,000	5,419,000	7,421,000	9,142,000	7,595,000	6,249,000	
All other resources	7,765,000	8,917,000	6,551,000	6,823,000	10,891,000	13,491,000	15,144,000	14,159,000	11,349,000
Total resources	\$331,733,000	\$326,454,000	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000
LIABILITIES.									
Capital paid in	\$36,069,000	\$36,056,000	\$35,841,000	\$35,123,000	\$20,440,000	\$18,432,000	\$18,075,000	\$18,058,000	\$18,051,000
Reserve deposits	290,836,000	285,468,000	284,996,000	284,101,000	279,516,000	284,193,000	277,185,000	267,389,000	\$256,018,000
Federal Reserve notes in circulation (net amount)	5,328,000	4,930,000	4,185,000	3,000,000	2,278,000	1,913,000	1,838,000	1,854,000	3,775,000
Total liabilities	\$331,733,000	\$326,454,000	\$325,022,000	\$322,224,000	\$302,234,000	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000
Gold reserve against net liabilities	86.6%	87.5%	91.1%	91.0%	86.0%	86.5%	87.1%	88.5%	88.2%
Cash reserve against net liabilities	96.7%	97.9%	98.8%	99.0%	93.6%	93.3%	93.1%	95.3%	98.4%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation	97.7%	98.8%	99.7%	99.6%	94.0%	93.4%	93.5%	95.7%	99.3%
a) Federal Reserve notes in circulation	\$26,172,000	\$24,632,000	\$20,106,000	\$18,702,000	\$17,679,000	\$17,106,000	\$16,804,000	\$16,530,000	\$16,027,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	20,844,000	10,702,000	15,921,000	15,702,000	15,401,000	15,193,000	14,966,000	14,676,000	12,252,000
Net liability of Reserve Banks upon outstanding notes	\$5,328,000	\$4,930,000	\$4,185,000	\$3,000,000	\$2,278,000	\$1,913,000	\$1,838,000	\$1,854,000	\$3,775,000
(b) After deduction of items in transit between Federal Reserve Banks, viz	\$8,088,000	\$2,766,000	\$4,462,000	\$5,419,000	\$7,421,000	\$9,142,000	\$7,595,000	\$6,249,000	\$7,930,000

* Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 26 1915.

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates	\$15,724,000	98,991,000	15,262,000	18,431,000	8,845,000	3,613,000	33,159,000	10,141,000	10,185,000	10,642,000	7,540,000	16,376,000
Legal-tender notes, silver certificates and subsidiary coin	2,970,000	15,334,000	5,567,000	704,000	50,000	1,914,000	304,000	975,000	45,000	558,000	657,000	7,000
Total	18,694,000	114,325,000	20,829,000	19,135,000	8,895,000	5,527,000	33,463,000	11,116,000	10,230,000	11,200,000	8,197,000	16,383,000
Bills discounted and loans	308,000	2,230,000	511,000	772,000	5,550,000	5,289,000	831,000	647,000	319,000	359,000	2,574,000	1,079,000
Investments	626,000	6,963,000	1,565,000	920,000	37,000		4,755,000	55,000	1,050,000	515,000		991,000
Due from other F. R. bks.—net		8,946,000	313,000	304,000			5,596,000	4,364,000				
All other resources	311,000	330,000	663,000	125,000	10,000	17,000	2,930,000	1,384,000	157,000	443,000	958,000	437,000
Total resources	19,939,000	132,734,000	23,881,000	21,256,000	14,492,000	10,833,000	47,575,000	17,566,000	11,756,000	12,517,000	11,729,000	18,890,000
LIABILITIES.												
Reserve deposits	16,093,000	126,096,000	19,730,000	17,048,000	8,362,000	5,400,000	43,172,000	15,715,000	8,793,000	9,559,000	7,434,000	12,934,000
Due to other F. R. banks—net	612,000				1,435,000	1,890,000			1,334,000	1,103,000	1,704,000	3,357,000
Federal Reserve notes in circulation—net amount				177,000	2,513,000	1,966,000					672,000	
Capital paid in	3,234,000	6,638,000	4,151,000	4,031,000	2,182,000	1,577,000	4,403,000	1,851,000	1,629,000	1,855,000	1,919,000	2,599,000
Total liabilities	19,939,000	132,734,000	23,881,000	21,256,000	14,492,000	10,833,000	47,575,000	17,566,000	11,756,000	12,517,000	11,729,000	18,890,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending February 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given :

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (reserve for State Institutions).	Nat. Bank Notes (not counted as reserve).	Federal Reserve Bank Notes (not reserve).	Reserve with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending Feb. 27 1915. (00s omitted.)	(Nat. Banks Dec. 31)	(State B'ks Dec. 24)											
		Average.	Average.											
Members of Federal Reserve Bank.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y., N. B. A.	2,000.0	4,480.9	27,480.0	1,800.0	529.0	638.0	7.0	6.0	1,866.0	---	---	24,525.0	417.0	799.0
Merchants' Nat. Bank	2,000.0	2,006.5	24,327.0	1,054.0	192.0	1,702.0	---	20.0	64.0	1,702.0	---	23,075.0	---	2,000.0
Mech. & Metals Nat.	6,000.0	9,408.0	91,350.0	7,380.0	514.0	4,356.0	---	94.0	11.0	6,141.0	---	87,631.0	1,799.0	5,000.0
National City Bank	25,000.0	34,503.9	221,249.0	51,914.0	32,172.0	6,774.0	---	212.0	424.0	28,901.0	---	274,152.0	325.0	3,563.0
Chemical National Bank	3,000.0	7,785.3	33,017.0	907.0	741.0	2,027.0	---	73.0	15.0	2,236.0	---	27,674.0	---	449.0
Merchants' Exch. Nat.	1,000.0	762.3	9,132.0	580.0	194.0	343.0	---	18.0	---	661.0	---	8,608.0	74.0	496.0
Nat. Butchers & Drov.	300.0	68.0	2,061.0	63.0	37.0	119.0	---	10.0	---	133.0	---	1,688.0	170.0	50.0
American Exchange Nat.	5,000.0	4,769.8	59,503.0	2,727.0	772.0	1,689.0	---	177.0	8.0	6,266.0	---	56,764.0	692.0	3,677.0
Nat. Bank of Commerce	25,000.0	16,480.5	158,678.0	10,525.0	3,298.0	7,729.0	---	84.0	19.0	10,769.0	---	143,522.0	---	5,200.0
Chatham & Phenix Nat.	2,250.0	1,371.8	24,251.0	1,491.0	584.0	794.0	---	130.0	29.0	1,761.0	---	24,163.0	94.0	1,199.0
Hanover National Bank	3,000.0	15,228.6	88,091.0	9,507.0	2,052.0	5,268.0	---	121.0	18.0	6,763.0	---	93,271.0	---	305.0
Citizens' Central Nat.	2,550.0	2,393.2	24,543.0	1,136.0	107.0	1,204.0	---	51.0	53.0	1,775.0	---	20,969.0	1,348.0	1,655.0
Market & Fulton Nat.	1,000.0	1,971.5	8,931.0	857.0	758.0	743.0	---	59.0	---	832.0	---	9,056.0	---	168.0
Importers' & Traders'	1,500.0	7,508.7	29,763.0	930.0	1,103.0	913.0	---	13.0	---	2,274.0	---	25,356.0	500.0	50.0
National Park Bank	5,000.0	15,002.0	104,643.0	7,058.0	1,308.0	3,585.0	---	176.0	---	7,358.0	---	100,001.0	345.0	3,580.0
East River National	250.0	64.7	1,972.0	61.0	58.0	145.0	---	18.0	---	154.0	---	1,882.0	---	50.0
Second National Bank	1,000.0	3,009.9	15,553.0	1,202.0	311.0	497.0	---	100.0	13.0	1,000.0	---	13,000.0	---	685.0
First National Bank	10,000.0	21,595.1	121,316.0	18,353.0	1,264.0	3,553.0	---	72.0	5.0	9,444.0	---	116,378.0	---	5,077.0
Irving National Bank	4,000.0	3,653.0	48,555.0	5,566.0	1,383.0	3,594.0	---	44.0	89.0	4,316.0	---	54,457.0	265.0	1,140.0
N. Y. County National	500.0	1,902.5	9,696.0	494.0	189.0	555.0	---	144.0	3.0	650.0	---	9,343.0	---	200.0
Chase National Bank	5,000.0	9,172.3	124,876.0	12,335.0	3,222.0	4,136.0	---	312.0	52.0	10,307.0	---	139,729.0	600.0	450.0
Lincoln National Bank	1,000.0	1,822.0	14,581.0	972.0	627.0	890.0	---	134.0	8.0	1,040.0	---	14,588.0	---	890.0
Garfield National Bank	1,000.0	1,227.6	8,353.0	978.0	354.0	733.0	---	55.0	4.0	805.0	---	8,821.0	---	350.0
Fifth National Bank	250.0	404.8	4,283.0	75.0	93.0	327.0	---	10.0	---	319.0	---	4,485.0	18.0	250.0
Seaboard National Bank	1,000.0	2,733.4	26,349.0	2,658.0	912.0	2,186.0	---	69.0	10.0	2,391.0	---	30,892.0	---	405.0
Liberty National Bank	1,000.0	2,760.4	27,869.0	709.0	395.0	2,827.0	---	20.0	83.0	2,250.0	---	28,713.0	1,250.0	500.0
Coal & Iron Nat. Bank	1,000.0	638.7	6,698.0	667.0	141.0	214.0	---	55.0	---	509.0	---	6,547.0	---	400.0
Union Exch. Nat. Bank	1,000.0	966.3	9,775.0	140.0	198.0	633.0	---	27.0	---	707.0	---	9,038.0	96.0	400.0
Nassau Nat., Brooklyn	1,000.0	1,103.9	8,318.0	203.0	199.0	432.0	---	34.0	---	556.0	---	7,536.0	13.0	267.0
Totals, avge. for week	112,600.0	174,795.6	1,335,243.0	142,362.0	53,807.0	58,606.0	---	2,339.0	914.0	113,886.0	---	1,365,864.0	8,006.0	39,255.0
Totals, actual conditio	n Feb. 27	---	1,338,940.0	141,700.0	53,394.0	59,409.0	---	2,628.0	740.0	113,666.0	---	1,369,125.0	7,865.0	39,118.0
Totals, actual conditio	n Feb. 20	---	1,327,104.0	139,626.0	55,409.0	60,368.0	---	2,748.0	1,052.0	111,696.0	---	1,356,627.0	7,977.0	39,415.0
Totals, actual conditio	n Feb. 13	---	1,331,544.0	133,356.0	56,292.0	62,872.0	---	2,189.0	955.0	113,293.0	---	1,360,379.0	7,531.0	39,464.0
Totals, actual conditio	n Feb. 6	---	1,315,647.0	136,288.0	56,743.0	63,094.0	---	2,743.0	965.0	112,645.0	---	1,347,253.0	7,095.0	40,694.0
Totals, actual conditio	n Jan. 30	---	1,306,678.0	128,510.0	57,524.0	60,522.0	---	3,865.0	788.0	108,286.0	---	1,329,000.0	5,837.0	41,439.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,867.6	39,700.0	8,270.0	786.0	1,279.0	143.0	---	6.0	---	---	43,870.0	---	---
Bank of America	1,500.0	6,328.8	29,233.0	3,180.0	1,962.0	1,442.0	184.0	---	---	---	---	28,298.0	---	---
Greenwich Bank	500.0	1,124.2	10,034.0	886.0	167.0	706.0	235.0	---	---	337.0	---	10,623.0	54.0	---
Pacific Bank	500.0	1,004.7	4,937.0	281.0	741.0	205.0	238.0	---	---	---	---	4,851.0	---	---
People's Bank	200.0	460.7	2,080.0	195.0	149.0	101.0	29.0	---	---	---	---	2,297.0	10.0	---
Metropolitan Bank	2,000.0	1,827.2	12,412.0	867.0	489.0	463.0	59.0	---	1.0	---	---	10,321.0	---	---
Corn Exchange Bank	3,500.0	6,979.3	69,523.0	6,080.0	2,199.0	3,922.0	1,503.0	---	---	3,000.0	---	77,571.0	---	---
Bowery Bank	250.0	778.7	3,606.0	287.0	29.0	59.0	61.0	---	---	194.0	131.0	3,231.0	---	---
German-American Bank	750.0	691.6	4,685.0	535.0	264.0	74.0	18.0	---	---	200.0	---	4,636.0	---	---
Fifth Avenue Bank	100.0	2,227.1	14,573.0	1,535.0	741.0	780.0	92.0	---	---	---	---	15,039.0	---	---
German Exchange Bank	200.0	820.7	3,517.0	486.0	42.0	147.0	84.0	---	---	192.0	950.0	3,389.0	---	---
Germania Bank	200.0	999.0	5,760.0	600.0	125.0	150.0	107.0	---	---	241.0	---	5,766.0	---	---
Bank of the Metropolis	1,000.0	2,110.5	12,406.0	1,286.0	298.0	888.0	192.0	---	---	---	---	11,832.0	---	---
West Side Bank	200.0	714.7	4,117.0	295.0	252.0	145.0	30.0	---	---	230.0	---	4,635.0	---	---
N. Y. Produce Exch.	1,000.0	856.1	10,930.0	1,631.0	590.0	596.0	186.0	---	---	---	---	12,072.0	---	---
State Bank	1,500.0	687.0	17,265.0	1,098.0	409.0	684.0	548.0	---	---	1,100.0	---	18,966.0	2.0	---
Security Bank	1,000.0	301.8	10,047.0	602.0	87.0	318.0	204.0	---	---	552.0	1,709.0	9,201.0	3,211.0	---
Totals, avge. for week	16,450.0	32,779.7	255,225.0	28,114.0	9,330.0	11,959.0	3,913.0	---	7.0	6,046.0	2,790.0	266,595.0	3,277.0	---
Totals, actual conditio	n Feb. 27	---	254,328.0	27,375.0	9,271.0	11,201.0	3,800.0	---	7.0	6,205.0	2,627.0	262,800.0	3,271.0	---
Totals, actual conditio	n Feb. 20	---	255,473.0	28,685.0	8,804.0	12,700.0	3,971.0	---	8.0	6,183.0	2,544.0	266,103.0	3,285.0	---
Totals, actual conditio	n Feb. 13	---	257,769.0	30,719.0	9,031.0	12,849.0	4,103.0	---	11.0	6,088.0	2,552.0	270,886.0	3,294.0	---
Totals, actual conditio	n Feb. 6	---	256,474.0	30,864.0	7,762.0	13,364.0	4,362.0	---	20.0	6,099.0	2,667.0	270,946.0	3,296.0	---
Totals, actual conditio	n Jan. 30	---	255,233.0	31,245.0	7,990.0	15,001.0	5,177.0	---	21.0	5,912.0	2,820.0	270,719.0	3,298.0	---
Trust Companies.														
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,349.0	27,398.0	1,282.0	246.0	540.0	294.0	---	12.0	1,104.0	2,729.0	22,077.0	3,920.0	---
Bankers' Trust Co.	10,000.0	12,451.5	146,517.0	12,321.0	21.0	571.0	8.0	---	13.0</					

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
		Feb. 27 1915.	
		previous week.	
Loans and investments	\$560,642,700	Inc.	\$4,726,800
Gold	44,104,400	Inc.	154,200
Currency and bank notes	10,101,600	Inc.	16,200
Total deposits	651,258,300	Dec.	4,957,500
Deposits, eliminating amounts due from reserve de-			
positaries and from other banks and trust com-			
panies in New York City, and exchanges			
Reserve on deposits	566,432,700	Inc.	1,117,200
Percentage of reserve, 27.4%	143,074,700	Dec.	7,055,000

RESERVE.

State Banks		Trust Companies	
Cash in vault	\$10,839,000 11.77%	\$43,367,000 10.10%	
Deposits in banks and trust cos.	12,730,600 13.82%	76,138,100 17.73%	
Total	\$23,569,600 25.59%	\$119,505,100 27.83%	

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
	\$	\$	\$	\$	\$	\$
Dec. 5	2,727,144.8	2,510,353.2	305,509.9	90,093.1	395,603.0	608,010.0
Dec. 12	2,739,891.7	2,525,517.5	303,984.6	86,175.0	390,159.6	602,362.3
Dec. 19	2,736,668.6	2,527,814.4	303,090.4	86,774.8	389,865.2	605,680.7
Dec. 26	2,741,417.1	2,537,104.2	305,702.3	83,229.3	388,931.6	611,698.5
Jan. 2	2,744,806.5	2,560,108.2	303,354.2	83,404.1	386,758.3	607,295.8
Jan. 9	2,745,614.3	2,580,567.9	301,574.0	85,177.0	386,751.0	602,350.5
Jan. 16	2,749,071.9	2,606,658.9	312,482.9	87,061.4	399,544.3	629,276.2
Jan. 23	2,764,600.2	2,644,972.0	321,086.7	88,685.8	409,672.5	650,608.3
Jan. 30	2,775,955.6	2,664,534.5	333,163.7	89,077.3	422,241.0	660,446.2
Feb. 6	2,810,842.7	2,699,873.7	338,596.1	85,552.6	424,148.7	658,143.6
Feb. 13	2,839,130.1	2,726,179.4	336,982.7	84,868.8	421,851.5	653,867.9
Feb. 20	2,844,507.9	2,728,181.5	336,932.2	84,242.4	421,174.6	662,375.7
Feb. 27	2,860,024.7	2,741,673.7	336,325.4	83,359.6	419,685.0	655,540.7

In addition to the returns of "State banks and trust companies in New York City not in the Clearing-House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,000	11,702,800
Loans and investments	330,972,400	1,165,506,900	132,005,300	191,012,300
Change from last week	-1,610,800	+9,425,800	-102,100	+257,800
Gold	38,753,700	85,535,700	-----	-----
Change from last week	-869,400	-943,900	-----	-----
Currency and bank notes	25,408,800	15,280,900	-----	-----
Change from last week	-515,200	+1,958,300	-----	-----
Deposits	412,857,700	1,305,576,500	137,587,600	197,819,400
Change from last week	-8,790,500	+8,422,400	-144,900	-1,542,400
Reserve on deposits	92,203,800	260,960,200	23,682,200	25,361,300
Change from last week	-2,382,100	+2,097,400	+24,800	-1,405,100
P. C. reserve to deposits	26.5%	25.7%	19.3%	15.4%
Percentage last week	26.9%	25.7%	19.3%	16.0%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	State.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Feb. 27 1915.	(Nat. banks Dec. 31)	(State banks Dec. 31)	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank.														
Batt'y Park Nat. B'k	200,000	128,100	1,820,000	97,000	64,000	45,000	-----	5,000	-----	200,000	-----	1,712,000	17,000	195,000
First Nat. Bk., Bklyn	300,000	670,600	4,607,000	111,000	33,000	113,000	-----	13,000	13,000	523,000	203,000	4,157,000	-----	300,000
Nat. City Bk., Bklyn	300,000	579,200	4,947,000	175,000	64,000	131,000	-----	23,000	11,000	613,000	166,000	4,946,000	-----	119,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,560,000	214,000	271,000	72,000	-----	41,000	-----	898,000	2,114,000	4,288,000	-----	394,000
Hud'n Co. N. Bk., J. C.	250,000	800,800	3,585,000	91,000	20,000	62,000	-----	93,000	2,000	266,000	582,000	2,215,000	-----	195,000
First Nat. Bk., Hob'n	220,000	670,300	5,029,000	111,000	23,000	48,000	-----	19,000	2,000	315,000	534,000	1,929,000	2,505,000	216,000
Second Nat. Bk., Hob'n	125,000	291,400	4,021,000	61,000	42,000	72,000	-----	7,000	-----	224,000	297,000	1,868,000	1,772,000	99,000
Total	1,795,000	4,399,500	28,569,000	860,000	517,000	543,000	-----	201,000	28,000	3,039,000	3,896,000	21,115,000	4,294,000	1,518,000
State Banks.														
Not Members of the Federal Reserve Bank.														
Bank of Wash'n Hgts.	100,000	360,600	1,819,000	68,000	8,000	50,000	16,000	-----	-----	94,000	96,000	1,377,000	-----	-----
Century Bank	500,000	477,800	7,806,000	585,000	125,000	218,000	273,000	-----	-----	506,000	323,000	8,426,000	20,000	-----
Colonial Bank	400,000	731,700	7,151,000	296,000	178,000	439,000	34,000	169,000	-----	458,000	367,000	7,637,000	-----	-----
Columbia Bank	300,000	694,700	6,515,000	406,000	28,000	310,000	75,000	-----	-----	408,000	217,000	6,809,000	-----	-----
Fidelity Bank	200,000	183,000	1,132,000	99,000	9,000	30,000	9,000	-----	-----	61,000	135,000	1,013,000	-----	-----
Mutual Bank	200,000	478,500	5,478,000	515,000	45,000	107,000	87,000	-----	-----	321,000	773,000	5,358,000	369,000	-----
New Netherland Bank	200,000	288,400	3,410,000	143,000	31,000	130,000	88,000	-----	-----	206,000	124,000	3,441,000	87,000	-----
Yorkville Bank	100,000	514,000	5,107,000	358,000	90,000	154,000	97,000	-----	-----	327,000	488,000	5,443,000	-----	-----
Mechanics' Bk., Bklyn	1,600,000	727,500	16,089,000	683,000	151,000	572,000	262,000	193,000	-----	999,000	1,085,000	16,652,000	811,000	-----
North Side Bk., Bklyn	200,000	186,900	3,044,000	159,000	38,000	101,000	46,000	-----	-----	192,000	181,000	3,204,000	10,000	-----
Total	3,800,000	4,643,100	57,551,000	3,312,000	703,000	2,111,000	987,000	362,000	-----	3,572,000	3,789,000	59,360,000	1,297,000	-----
Trust Companies.														
Not Members of the Federal Reserve Bank.														
Hamilton Tr. Co., Bklyn	500,000	1,020,700	6,901,000	512,000	16,000	19,000	51,000	-----	2,000	286,000	1,458,000	5,727,000	559,000	-----
Mechan. Tr., Bayonne	50,000	317,300	3,453,000	80,000	26,000	76,000	29,000	23,000	-----	68,000	461,000	1,356,000	2,036,000	-----
Total	550,000	1,338,000	10,354,000	592,000	42,000	95,000	80,000	23,000	2,000	354,000	1,919,000	7,083,000	2,595,000	-----
Grand aggregate	6,145,000	10,380,600	96,474,000	4,764,000	1,262,000	2,749,000	1,067,000	586,000	30,000	6,965,000	9,604,000	87,558,000	8,186,000	1,518,000
Comparison, prev. wk.	-----	-----	+ 127,000	- 72,000	- 41,000	+ 24,000	- 75,000	+ 43,000	-----	+ 370,000	- 171,000	+ 8,000	+ 56,000	- 1,000
Excess reserve,	\$203,470	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr'te Feb. 20	6,145,000	10,380,600	96,347,000	4,836,000	1,303,000	2,725,000	1,142,000	543,000	30,000	6,595,000	113,160,000	87,550,000	8,130,000	1,519,000
Grand aggr'te Feb. 13	6,145,000	10,380,600	96,169,000	4,797,000	1,300,000	2,660,000	1,095,000	644,000	30,000	6,541,000	9,911,000	86,740,000	8,662,000	1,520,000
Grand aggr'te Feb. 6	6,145,000	10,380,600	96,971,000	4,872,000	1,237,000	2,550,000	1,130,000	498,000	21,000	6,561,000	8,751,000	86,684,000	8,218,000	1,523,000
Grand aggr'te Jan. 30	6,345,000	10,776,900	95,601,000	4,810,000	1,310,000	2,682,000	1,142,000	659,000	20,000	6,444,000	9,804,000	85,581,000	8,058,000	1,518,000
Grand aggr'te Jan. 23	6,345,000	10,864,100	95,332,000	4,858,000	1,310,000	2,692,000	1,480,000	323,000	18,000	6,795,000	10,830,000	85,567,000	8,074,000	1,530,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Depo. ts.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
Dec. 19	103,684.3	397,010.0	73,357.0	427,709.0	12,686.0	152,095.9
Dec. 26	103,684.3	395,929.0	68,608.0	422,876.0	12,418.0	133,478.5
Jan. 2	103,684.3	393,452.0	75,010.0	431,039.0	12,178.0	131,233.4
Jan. 9	103,684.3	393,545.0	78,158.0	434,191.0	11,789.0	178,536.7
Jan. 16	103,684.3	395,052.0	79,909.0	437,435.0	11,647.0	151,220.0
Jan. 23	103,684.3	393,671.0	82,966.0	438,174.0	11,592.0	160,965.1
Jan. 30	103,684.3	394,575.0	84,437.0	438,966.0	11,554.0	144,309.4
Feb. 6	103,684.3	395,604.0	85,162.0	443,310.0	11,562.0	168,439.7
Feb. 13	103,684.3	397,425.0	87,508.0	445,806.0	11,521.0	120,041.2
Feb. 20	103,684.3	402,966.0	90,514.0	458,620.0	11,510.0	163,893.9
Feb. 27	103,684.3	404,622.0	91,485.0	458,793.0	11,510.0	124,704.2

* Includes Government deposits and the item "due to other banks" (Feb. 27, \$132,598,000); also "Exchanges for Clearing House" (Feb. 27, \$12,676,000). Due from banks Feb. 27, \$52,367,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Feb. 27 '15.	Change from previous week.	Feb. 20 '15.	Feb. 13 '15.	
Circulation.....	\$9,367,000	Dec.	\$2,000	\$9,369,000	\$9,364,000
Loans, disc'ts & Investments.....	235,117,000	Inc.	1,141,000	233,976,000	233,830,000
Individual deposits, incl. U.S.	179,218,000	Inc.	2,966,000	176,252,000	175,835,000
Due to banks.....	85,237,000	Dec.	2,585,000	87,822,000	83,296,000
Time deposits.....	5,706,000	Inc.	338,000	5,368,000	4,884,000
Exchanges for Clearing House	12,918,000	Inc.	1,325,000	11,693,000	11,695,000
Due from other banks.....	24,676,000	Dec.	1,233,000	25,909,000	23,983,000
Cash reserves.....	20,651,000	Dec.	728,000	21,379,000	21,309,000
Reserve in Fed. Reserve B'k.	8,910,000	Inc.	134,000	8,776,000	8,679,000
Reserve with other banks.....	32,560,000	Inc.	504,000	32,056,000	28,814,000
Reserve excess in bank.....	8,128,000	Dec.	721,000	8,849,000	8,781,000
Excess with reserve agents.....	20,037,000	Inc.	511,000	19,526,000	16,286,000
Excess with Fed. Reserve B'k	2,648,000	Inc.	137,000	2,511,000	2,415,000

Bankers' Gazette.

Wall Street, Friday Night, March 5 1915.

The Money Market, &c.—Nothing of a domestic character seems worth mentioning in view of developments in Europe and the diplomatic correspondence reported. If the Allies succeed in stopping all shipping into and out of Germany and in taking possession of Constantinople, it does not seem likely that the war can go on indefinitely. When the Kaiser said at the beginning that Germany would continue the struggle if necessary "to the last man and the last horse," he evidently had not taken into account the possibility that all supplies from outside might be cut off; and yet, this possibility and the naval operations now in progress in the Dardanelles have given rise to a more or less general hope that the end of the war is nearer than it recently seemed. For the foregoing or other reasons the security markets have been strong throughout the week, although sales of bonds of foreign ownership have continued large. The volume of business in stocks has, however, been unusually limited. As a result of the hope in some quarters that a way will be made for Russia to market her supply of wheat and also that the proposed blockade of German ports will become effective, both wheat and cotton have suffered a severe decline in this market.

Home news is, as hinted above, relatively unimportant, and there is practically nothing new in the industrial situation. As was expected, the output of iron during February was much larger than in January, it being 59,813 tons per day, against 51,659, a gain of over 15%. The financial event of the week attracting attention was the Bank of England's statement showing a decrease of over \$19,000,000 in its gold holdings and a shrinkage of its percentage of reserve from 30½ to 25¼. Only a small part of the difference in gold holdings is accounted for by transfers to this market within the period covered. We have received this week, however, \$600,000 from Ottawa, \$750,000 from London, \$300,000 from Copenhagen and an engagement of \$750,000 from Japan.

The business community, including practically all departments, feels a sense of relief since the adjournment of Congress, and efforts to adjust affairs to the changes which the enactment of many new laws make necessary will now occupy more or less of the time and thought of a considerable part of every branch.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1½ to 2%. The rate on Friday was 1¾@2%. Commercial paper closed at 3¼@3½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4@4¼%.

The Bank of England weekly statement on Thursday showed a decrease of £3,879,453 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 25.71, against 30.09 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France shows an increase of 1,444,000 francs gold and 1,152,000 francs silver.

Foreign Exchange.—After a continuance of the recent depression early in the week, the market for sterling exchange stiffened towards the close as a result of the less free offering of bills and reports of the establishment of credits for London bankers in the New York market.

To-day's (Friday's) actual rates for sterling exchange were 4 79¼@4 79½ for sixty days, 4 80¼@4 81¼ for cheques and 4 81 5-16@4 81¾ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were 5 31¼@5 28¾ for short. Germany bankers' marks were nominal for long and 82¼ for short. Amsterdam bankers' guilders were 39¼@39½ for short. Exchange at Paris on London, 25f. 37½c.; week's range, 25f. 37c. high and 25f. 40½c. low. Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week.... 4 79¼	4 81¼	4 81¼
Low for the week.... 4 78¼	4 79 11-16	4 80¾
Paris Bankers' Francs—		
High for the week....	5 27	5 26
Low for the week....	5 29½	5 28¾
Germany Bankers' Marks—		
High for the week....	82¾	83
Low for the week....	81 11-16	81 13-16
Amsterdam Bankers' Guilders—		
High for the week....	40	40 ½-1-16
Low for the week....	39 13-16	39 15-16

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$7 50 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$11,000 N. Y. State 4½s at 108½

to 108½; \$21,000 N. Y. Canal 4½s at 108¾ to 108½ and \$58,000 Virginia 6s deferred trust receipts at 56 to 58½.

Sales of railway and industrial bonds have continued to increase in volume, exceeding those of last week by over \$1,000,000. Prices have advanced, owing undoubtedly to a general feeling that the naval situation abroad will bring an end to hostilities sooner than a few weeks ago was thought possible. Although a wholesome degree of caution is shown by investors, a list of 20 most active issues shows a gain in 17 and a loss in only 3. This is the more remarkable in view of the fact that sales in this department, apparently for foreign account, have been heavy; the traceable amount aggregating \$2,145,000, not including foreign-owned bonds held in America, sales of which cannot be estimated.

Among the exceptional features, Missouri Pacific 4s head the list with a gain of 4 points, U. S. Realty & Impt. 5s three points, and several other issues show a gain of from one to two points. On the other hand, Distilling Securities Corp. 5s have declined 3½ points and a few other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 4s reg. at 109½ and \$1,000 3s coup. at 101¼. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat less active than last week, but generally firm, and substantial addition made to the advance in prices then referred to. Reasons for the better feeling in financial and investment circles are mentioned above. These may, of course, change at any moment, and a good deal of caution exists.

To-day's market has been the most active of the week, and in many cases an advance of from 1 to 2 points was recorded during the session.

As a result of the week's operations, a considerable list of active stocks closes from 2 to 5 points higher than last week. The railway list was led by New Haven with an advance of 5½ points. St. Paul and Reading are 3 points higher, and Northern Pacific, Baltimore & Ohio, Lehigh Valley and Third Avenue from 2 to 3.

In the industrial list fluctuations have been wider. National Lead is 8¼ points to the good, Maxwell Motor pref. 6½, Maxwell Motor 4½, and U. S. Steel 3½.

For daily volume of business see page 802.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 5.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	360	81¼ Mar 3	83 Mar 4	80 Jan 83	Mar		
American Express.....	610	83 Mar 1	84¼ Mar 4	83 Feb 95	Jan		
Am Writing Paper, pref.	200	8 Mar 2	8 Mar 2	7 Feb 8	Feb		
Chicago & Alton, pref.	100	11½ Feb 27	11½ Feb 27	11½ Feb 11½	Feb		
Cuban-Amer Sugar.....	100	40 Mar 1	40 Mar 1	38 Jan 47	Jan		
Des M & Fr Dodge, pref.	100	29½ Mar 4	29½ Mar 4	29½ Mar 29½	Mar		
Detroit Edison.....	33	112¼ Mar 1	113¼ Mar 5	111¼ Feb 113¼	Mar		
Helme (G W), pref.....	100	112 Mar 3	112 Mar 3	112 Jan 112	Jan		
Kings Co Elec L & P.....	20	120¼ Mar 2	121 Mar 1	120¼ Feb 121	Feb		
M St P & S S M leased l.	100	75 Mar 3	75 Mar 3	75 Mar 75	Mar		
Ontario Silver Mining ..	54	2 Mar 5	2 Mar 5	2 Feb 2	Feb		
Pettibone-Mulliken ..	100	15 Mar 5	15 Mar 5	15 Mar 15	Mar		
Union Pacific warrants.	200	28 Mar 3	28 Mar 3	27¼ Feb 29¼	Jan		
United Dry Goods, pref.	100	59 Mar 3	59 Mar 3	48¼ Jan 60	Feb		
Virginia Iron C & Coke.	100	40 Mar 2	40 Mar 2	36½ Feb 40	Mar		
Wells, Fargo & Co.....	960	84¼ Feb 27	87 Mar 5	77¼ Jan 87	Mar		
West Maryland, pref....	300	30 Mar 3	30 Mar 3	25 Jan 36	Jan		

Outside Market.—The same quiet conditions of the past few weeks have again prevailed throughout "curb" market sessions this week. The oil shares are the only issues that show any material changes, prices generally moving upward in the fore part of the week, though latterly there has been irregularity and some reaction. Business has been quiet. Atlantic Refining moved up from 535 to 550 and down finally to 540. Prairie Oil & Gas was erratic, selling between 220 and 228, with the final transaction at 227. Prairie Pipe Line advanced from 140 to 149, weakened to 145, and ends the week at 147. Standard Oil (California) rose from 258 to 301, dropped to 290 and closed to-day at 294. Standard Oil (Indiana) improved from 420 to 426 and reacted to 395, the final figure to-day being 408. Standard Oil of N. J. sold down from 397 to 387 and up finally to 392. Standard Oil of N. Y. gained six points to 195 and dropped to 190. Union Tank Line went up from 83½ to 85 and sold to-day at 82. In the general list of industrial properties Kelly-Springfield Tire com. was conspicuous, moving up some 10 points to 114 and closing to-day at 111. Of the Whelen issues Sterling Gum was the most active, with an improvement from 3 to 3½. United Profit-Sharing fluctuated between 3 5-16 and 3 9-16 and sold down to-day to 3. Trading in International Mercantile Marine was transferred from the Board to the "curb" this week, the com. certs. selling at 1½ and the pref. certs. at 4½. World Film, after fluctuating between 4½ and 4¾, jumped to 5½, with the close to-day at 5. In bonds Western Pacific sold down from 30 to 28½, flat, on the announcement of default, though they sold back again to 30. Mining shares were dull, with the exception of a few of the low-priced issues. Outside quotations will be found on page 802.

For record of sales during the week of stocks usually inactive, see preceding page.

*Range for Previous
Year 1914.*

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-div. and rights. ¶ New stock. ** Ex 24% accum. div. †† Quoted dollars per share. ‡‡ First installment paid. §§ Ex-div. ¶¶ Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday Feb. 27.	Monday March 1.	Tuesday March 2.	Wednesday March 3.	Thursday March 4.	Friday March 5.			Lowest.	Highest.	Lowest.	Highest.
25 ³ / ₈	26 ¹ / ₂	26 ¹ / ₂	25 ³ / ₈	26 ¹ / ₂	25 ³ / ₈	2,350	Industrial & Misc (Con)				
28	28 ¹ / ₂	28	26 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	1,900	Anaconda Copper Par \$25	\$24 ¹ / ₂ Feb 24	\$28 ¹ / ₂ Jan 21	\$24 ¹ / ₂ Dec	\$38 ¹ / ₂ Feb
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	400	Baldwin Locomotive	26 ¹ / ₂ Mar 3	40 Jan 11	38 ¹ / ₂ Jan	52 ¹ / ₂ Feb
33 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	10,000	Do pref.	99 Feb 8	103 ¹ / ₂ Jan 15	102 ¹ / ₂ Jan	110 June
35 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	35 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	350	Batoplas Mining Par \$20	8 ¹ / ₂ Feb 5	8 ¹ / ₂ Jan 9	8 ¹ / ₂ Apr	11 ¹ / ₂ Feb
37 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	100	Bethlehem Steel	46 ¹ / ₂ Jan 2	57 ¹ / ₂ Feb 10	29 ¹ / ₂ Jan	46 ¹ / ₂ Dec
39 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	50	Do pref.	91 Jan 2	105 ¹ / ₂ Feb 11	68 Jan	91 ¹ / ₂ Dec
41 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	100	Brooklyn Union Gas	118 Jan 5	129 Jan 22	118 Dec	130 Jan
43 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	5,700	Brunswick Term & R. S.	5 Feb 25	5 Feb 25	5 ¹ / ₂ July	8 ¹ / ₂ Feb
45 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	735	Butterick	27 Feb 4	30 Feb 23	26 Jan	29 ¹ / ₂ June
47 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	100	California Petroleum v t cts.	15 Jan 16	21 ¹ / ₂ Feb 8	15 ¹ / ₂ Dec	30 ¹ / ₂ Feb
49 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	12,850	Case (J I) Thresh M pf tr cts.	47 Jan 18	54 ¹ / ₂ Feb 8	50 July	68 Feb
51 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	450	Central Leather	77 Mar 1	77 ¹ / ₂ Feb 18	77 ¹ / ₂ Dec	95 ¹ / ₂ Jan
53 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	53 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	44	Do pref.	32 ¹ / ₂ Feb 20	39 ¹ / ₂ Jan 8	25 ¹ / ₂ Jan	38 ¹ / ₂ Dec
55 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	6,850	Cent & Sou Amer Tel.	100 ¹ / ₂ Jan 7	104 Jan 27	94 ¹ / ₂ Jan	104 July
57 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	300	dChino Copper Par \$5	110 Jan 6	116 ¹ / ₂ Mar 4	103 Jan	109 ¹ / ₂ Feb
59 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	452	Cluett, Peabody & Co, Inc.	32 ¹ / ₂ Jan 6	37 ¹ / ₂ Jan 22	33 ¹ / ₂ Dec	44 Feb
61 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	300	Colorado Fuel & Iron	98 Jan 20	101 ¹ / ₂ Feb 24	68 ¹ / ₂ Feb	70 Feb
63 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	2,700	Consolidated Gas (N Y)	21 ¹ / ₂ Jan 5	27 Jan 21	20 ¹ / ₂ July	34 ¹ / ₂ Feb
65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	760	Continental Can.	113 ¹ / ₂ Jan 4	122 ¹ / ₂ Jan 21	112 ¹ / ₂ Dec	139 ¹ / ₂ Jan
67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	210	Do pref.	40 ¹ / ₂ Jan 4	49 ¹ / ₂ Jan 19	37 ¹ / ₂ June	45 ¹ / ₂ July
69 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	2,060	Corn Products Refining	85 ¹ / ₂ Jan 5	93 Jan 21	84 July	91 ¹ / ₂ July
71 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	425	Do pref.	8 Jan 2	10 ¹ / ₂ Jan 16	7 July	13 ¹ / ₂ Jan
73 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	8,180	Deere & Co pref.	65 Jan 5	69 ¹ / ₂ Jan 19	58 ¹ / ₂ July	72 Jan
75 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	300	Distillers' Securities Corp.	88 Jan 29	89 Feb 11	91 ¹ / ₂ Jan	99 ¹ / ₂ Feb
77 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	452	Federal Mining & Smelting	51 ¹ / ₂ Mar 2	13 ¹ / ₂ Jan 25	11 July	20 ¹ / ₂ Feb
79 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	79 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	578	Do pref.	9 ¹ / ₂ Jan 7	10 Jan 6	7 ¹ / ₂ May	15 Jan
81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	865	General Chemical	24 Mar 3	30 Jan 22	28 ¹ / ₂ Dec	43 Jan
83 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	2,945	Do pref.	165 Jan 26	192 ¹ / ₂ Mar 3	160 Apr	180 Jan
85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	1,000	General Electric	106 Mar 1	108 ¹ / ₂ Feb 10	107 ¹ / ₂ Feb	110 June
87 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	1,800	General Motors vot tr cts.	138 Mar 3	145 ¹ / ₂ Jan 19	137 ¹ / ₂ Dec	150 ¹ / ₂ Feb
89 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	2,000	Do pref voting trust cts.	82 Jan 2	94 ¹ / ₂ Feb 11	37 ¹ / ₂ Jan	99 May
91 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	1,800	Goodrich Co (B F)	90 ¹ / ₂ Jan 4	96 Jan 27	70 July	95 Feb
93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	2,000	Do pref.	24 ¹ / ₂ Jan 7	33 ¹ / ₂ Feb 4	19 ¹ / ₂ Jan	28 ¹ / ₂ Apr
95 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	18,300	Guggenheim Explor. Par \$25	95 Jan 14	98 ¹ / ₂ Jan 28	79 ¹ / ₂ Jan	95 Dec
97 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	950	Homestead Mining	114 Jan 8	118 Jan 19	109 ¹ / ₂ July	122 ¹ / ₂ Feb
99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100	Inspiration Con Cop. Par \$20	116 ¹ / ₂ Jan 5	120 ¹ / ₂ Mar 5	114 ¹ / ₂ July	119 ¹ / ₂ July
101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	100	International Harvester of N J	90 ¹ / ₂ Mar 2	99 ¹ / ₂ Jan 11	82 July	113 ¹ / ₂ Jan
103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	100	Do pref.	113 Feb 3	117 Jan 20	113 ¹ / ₂ Jan	118 ¹ / ₂ July
105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	100	International Harvester Corp.	55 Feb 20	73 ¹ / ₂ Jan 11	52 Dec	114 ¹ / ₂ Jan
107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	100	Do pref.	95 Mar 4	114 Jan 14	114 ¹ / ₂ May	118 July
109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	100	Int Merc Marine stock tr cts.	1 Jan 16	2 ¹ / ₂ Jan 22	3 Dec	15 ¹ / ₂ Jan
111 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	2,300	Do pref stock trust cts.	4 Jan 16	8 ¹ / ₂ Jan 22	3 Dec	15 ¹ / ₂ Jan
113 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	3,585	International Paper	8 Jan 6	9 ¹ / ₂ Jan 16	6 ¹ / ₂ July	10 ¹ / ₂ Feb
115 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	115 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	100	Do pref.	33 Feb 24	37 ¹ / ₂ Mar 3	30 Dec	41 Jan
117 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	100	International Steam Pump	5 Mar 3	7 ¹ / ₂ Mar 3	3 June	9 ¹ / ₂ Jan
119 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	119 ¹ / ₂	120 ¹ / ₂	120 ¹ / ₂	100	Kayser & Co (Julius)	5 Jan 4	7 ¹ / ₂ Feb 26	11 June	29 Jan
121 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	121 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	200	Do 1st pref.	77 ¹ / ₂ Feb 20	80 Jan 4	80 Jan	94 June
123 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	123 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	225	Kresge Co (S S)	107 Jan 13	107 Jan 13	106 Feb	108 ¹ / ₂ May
125 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	125 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	100	Do pref.	99 Jan 18	109 ¹ / ₂ Feb 15	81 Jan	105 Feb
127 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	127 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	225	Laclede Gas (St Louis)	105 ¹ / ₂ Feb 15	106 ¹ / ₂ Mar 5	99 Jan	105 Feb
129 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	129 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	100	Liggett & Myers Tobacco	92 ¹ / ₂ Jan 15	98 Feb 9	85 July	101 Feb
131 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂	131 ¹ / ₂	132 ¹ / ₂	132 ¹ / ₂	100	Do pref.	207 Jan 9	220 Jan 22	207 ¹ / ₂ Dec	231 Feb
133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	200	Loose-Wiles Biscuit tr co cts.	113 ¹ / ₂ Jan 5	119 ¹ / ₂ Jan 21	111 ¹ / ₂ Jan	118 ¹ / ₂ July
135 ¹ / ₂	136 ¹ / ₂	136 ¹ / ₂	135 ¹ / ₂	136 ¹ / ₂	136 ¹ / ₂	600	Do 1st preferred.	16 Feb 17	31 Jan 11	26 Dec	38 Jan
137 ¹ / ₂	138 ¹ / ₂	138 ¹ / ₂	137 ¹ / ₂	138 ¹ / ₂	138 ¹ / ₂	400	Do 2d preferred.	86 Feb 20	105 ¹ / ₂ Jan 13	101 Apr	105 Feb
139 ¹ / ₂	140 ¹ / ₂	140 ¹ / ₂	139 ¹ / ₂	140 ¹ / ₂	140 ¹ / ₂	100	Lord & Co (P)	165 ¹ / ₂ Jan 6	180 Jan 21	160 July	190 Apr
141 ¹ / ₂	142 ¹ / ₂	142 ¹ / ₂	141 ¹ / ₂	142 ¹ / ₂	142 ¹ / ₂	100	Do pref.	112 ¹ / ₂ Jan 6	118 Jan 19	110 Jan	117 ¹ / ₂ July
14											

MISCELLANEOUS BONDS—Continued on next page.

Street Railway									
Hud & Manhat 5s Ser A	1957	F - A	75	Sale	75	75	16	74	79%
Adjust income 5s	1957		26 $\frac{3}{8}$	Sale	26 $\frac{3}{8}$	27 $\frac{1}{8}$	20	26 $\frac{1}{2}$	29 $\frac{1}{2}$
N Y & Jersey 1st 5s	1932	F - A		101					
Interboro-Metrop col 4 $\frac{1}{2}$ s	1956	A - O	75 $\frac{1}{4}$	Sale	74 $\frac{1}{2}$	75 $\frac{1}{4}$	70	73 $\frac{1}{4}$	76 $\frac{1}{2}$
Interboro Rapid Transit— 1st & refunding 6s	1966	J - J	98	Sale	97 $\frac{3}{8}$	98	116	97	98 $\frac{1}{2}$
Manhat Ry (N Y) cons g 4s	1990	A - O	88 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	1	88 $\frac{1}{4}$	91
Stamped tax-exempt	1990	A - O		90 $\frac{1}{2}$	90	Feb '15		88 $\frac{1}{2}$	91
Metropolitan Street Ry Bway & 7th Av 1st c g 5s	1943	J - D	99 $\frac{3}{8}$		101	Feb '15		100	101
Col & 9th Av 1st gu g 5s	1993	M - S		99	99 $\frac{1}{2}$	July '14			
Lex Av & P F 1st gu g 5s	1993	M - S	98 $\frac{1}{2}$	99	101	Apr '14			
Met W S El (Chic) 1st g 4s	1938	F - A		98	80	Mar '14			
Milw Elec Ry & Lt cons g 5s	1926	F - A	102		100 $\frac{1}{4}$	Dec '14			
Refunding & exten 4 $\frac{1}{2}$ s	1931	J - J	91 $\frac{1}{8}$	92 $\frac{3}{8}$	92 $\frac{3}{8}$	Feb '15		92 $\frac{3}{8}$	92 $\frac{3}{8}$
Minneap Bt 1st cons g 5s	1919	J - J	89 $\frac{1}{4}$		102	Nov '12			
Montreal Tramways 1st & ref 30-year 5s Ser A	1941	J - J	*93		94 $\frac{1}{4}$	Feb '15		94 $\frac{1}{8}$	94 $\frac{1}{4}$

*No price Friday; latest this week. †Due April. ‡Due May. §Due June. ¶Due July. & Due Aug. © Due Oct. ¢ Due Nov. ¤ Due Dec. ¨Option sale. ¯German stamped.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending March 5										Week Ending March 5									
Interst	Period	Price	Week's	Range	Bonds					Interst	Period	Price	Week's	Range	Bonds				
		Friday	Range or	Since	Low	High	Low	High	Jan. 1.			Friday	Range or	Since	Low	High	Low	High	Jan. 1.
		March 5	Last Sale	Jan. 1.								March 5	Last Sale	Jan. 1.					
M StP&SSM cong 4s int gu	1938	J-J	90 95	93 Feb '15	90	93				N Y N H & Hartford (Con.)—									
1st Chic Term 1/2 4s.	1941	M-N		97 1/4 J'ne '12						Cent New Eng 1st gu 4s.	1961	J-J	80 1/2	81 Mch '14					
M S S & A 1st g 4s int gu	1926	J-J		96 Nov '13						Housatonic R cons g 5s.	1937	M-N	105	105 Feb '15			105	105	
Mississippi Central 1st 5s.	1949	J-J	86	91 J'ly '14						N Y W Ches & B 1st ser 1 1/2 s	46	J-J	67 1/2	67			66 1/2	70 1/2	
Mo Kan & Tex 1st gold 4s.	1990	J-D	78 Sale	77 1/4 78	12	75	81			N H & Derby cons cy 5s.	1918	M-N	100	107 Aug '09					
2d gold 4s.	1990	F-A	58	58 59 1/2	2	53	60			New England cons 5s.	1945	J-J							
1st ext gold 5s.	1944	M-N		89 1/2 Feb '15		89	89			Consol 4s.	1945	J-J							
1st & refund 4s.	1904	M-S	52 1/2 54 1/2	52 1/2 Feb '15		49	52 1/2			Providence Secur deb 4s.	1957	M-N	55	60 1/2 Feb '15			55 1/2	58 1/2	
Gen sinking fund 4 1/2 s.	1936	J-J	69 1/2 Sale	69 1/2 74	59	69 1/2	72			N Y O & W ref 1st g 4s.	1992	M-S	80	81 78 1/2			78 1/2	82 1/2	
St Louis Div 1st ref g 4s.	2001	A-O	60 1/2 64 1/2	60 1/2 Feb '15		60 1/2	60 1/2			Registered \$5,000 only.	1992	M-S							
Del & Wa 1st gu g 5s.	1940	M-N		99 1/2 Dec '13						General 4s.	1956	J-D							
Kan O & Pac 1st g 4s.	1990	F-A		78 J'ly '14						Norfolk Sou 1st & ref A 5s.	1961	F-A							
Mo K & E 1st gu g 5s.	1942	A-O	94 1/2 98	104 Apr '14						Norfolk Sou 1st gold 5s.	1941	M-N							
M K & Ok 1st gu g 5s.	1942	M-N		88 Feb '15		88	88			Norfolk & West gen gold 6s.	1931	M-N	117	120			120	120	
M K & T of T 1st gu g 5s.	1942	M-S		89 Feb '15		80	89			Improvement & ext g 6s.	1934	F-A	118	120 1/2			119	119	
Sher Sh & So 1st gu g 5s.	1942	J-D		96 May '13						New River 1st gold 6s.	1932	A-O	116 1/2	120					
Texas & Okla 1st gu g 5s.	1943	M-S		99 1/2 Jan '14						N & W Ry 1st cons g 4s.	1996	A-O	91 1/2	92			91 1/2	94	
Missouri Pac 1st cons g 6s.	1920	M-N	100 Sale	99 1/2 100	53	99 1/2	101 1/2			Registered.	1996	A-O							
Trust gold 5s stamped.	1917	M-S	93 1/4 Sale	91 1/2 93 1/4	5	89 3/4	95			Div 1st 1st & gen g 4s.	1944	J-J	88 1/4	90 1/4			87 1/2	88 1/2	
Registered.	1917	M-S		87 May '12						10-25-year conv 4s.	1932	J-D	99	102			98 1/2	102	
1st collateral gold 5s.	1920	F-A	88	89 1/2 Feb '15		88 1/2	90 1/2			10-20-year conv 4s.	1932	M-S	101	101 1/2			101	101	
Registered.	1920	F-A								Convertible 4 1/2 s.	1938	M-S	100 1/2	101 1/2			101	103	
40-year gold loan 4s.	1945	M-S	49 1/4 Sale	45 1/2 49 1/4	73	37 1/2	49 1/2			Peach O & C Joint 4s.	1941	J-D	89	89			87 1/2	90	
1st & ref conv 5s.	1959	M-S	49 Sale	45 1/2 49	47	33	49			O C & T 1st guar gold 5s.	1922	J-J	101	105 1/4 Jan '13			105 1/4	105 1/4	
3d 7s extended at 4%.	1938	M-N		78 Jan '15		78	78			Scio V & N E 1st gu g 4s.	1939	M-N	90 1/4	90			90	90	
Cent Br Ry 1st gu g 4s.	1919	F-A	75 85	85 Feb '15		85	85			Northern Pacific prior ig 4s.	1997	Q-J	90 1/4	90 1/4			89 1/2	93 1/2	
Cent Br U P 1st g 4s.	1948	J-D		77 1/2 Dec '13						Registered.	1997	Q-F	90 1/4	90 1/4			89 1/2	93 1/2	
Leroy & O V A L 1st g 5s.	1926	J-J		110 Mch '05						General lien gold 3s.	1904	Q-F	63 1/2	62			63 1/2	65	
Pac R of Mo 1st ext g 4s.	1938	F-A	84 1/2 86	86 Feb '15	59	86	86 1/2			Registered.	1904	Q-F	62 1/2	62 1/2			61 1/2	62 1/2	
2d extended gold 5s.	1938	J-J		97 1/2 J'ly '14						St Paul-Duluth Div g 4s.	1996	J-D							
St L R M & S gen con g 5s.	1931	A-O		98 1/4 J'ly '14	2	97 1/4	101 1/2			Dul Short L 1st gu 5s.	1916	M-S							
Gen con stamp gu g 5s.	1931	A-O		102 J'ly '14						St Paul & N P gen gold 6s.	1923	F-A	109 1/2	110 1/2			109 1/2	111 1/2	
Unified & ref gold 4s.	1929	J-J	65 66	65 Oct '12	3	63 1/2	71			Registered certificates.	1923	Q-F	102 1/2	102			102	102	
Registered.	1929	J-J		66 67 1/2	6	66	69			St Paul & D. luth 1st 5s.	1931	F-A	101	101			100 1/4	100 1/4	
Riv & G Div 1st g 4s.	1933	M-N	66 Sale	66 67 1/2	6	66	69			2d 5s.	1917	A-O							
Verdi V I & W 1st g 5s.	1926	M-S		92 1/2 Dec '13						1st consol gold 4s.	1968	J-D							
Mob & Ohio new gold 6s.	1927	J-D	112 Sale	112 112	3	112	114 1/2			Wash Cent 1st gold 4s.	1948	Q-M							
1st extension gold 6s.	1927	J-D	104	112 1/2 Apr '14						Nor Pac Term Co 1st g 6s.	1933	J-J	110	113			112	114 1/2	
General gold 4s.	1938	M-S	74 1/2	75 Jan '15		75	75			Oregon-Wash 1st & ref 4s.	1961	J-J							
Montgom Div 1st g 5s.	1947	F-A	100 103	104 1/4 J'ly '14						Pacific Coast Co 1st g 5s.	1946	J-D	95	98			94	94	
St Louis Div 5s.	1927	J-D		95 Dec '13						Pennsylv RR 1st g 4s.	1923	M-N	97	98			98	98 1/2	
St L & Cairo guar g 4s.	1931	J-J		87 Jan '15		87	87			Consol gold 5s.	1919	M-S					102	May '14	
Nashville Ch & West L 1st 5s.	1928	A-O	104 1/4	105 1/2 Feb '15		104 1/2	106 1/2			Consol gold 4s.	1943	M-N					97 1/2	Feb '15	
N Jasper Branch 1st g 5s.	1923	J-J		111 Jan '13						Convertible gold 3 1/2 s.	1915	J-D	100	100			100	100 1/2	
McM M W & A 1st 5s.	1917	J-J		103 1/4 Jan '14						Registered.	1915	J-D					99 1/2	J'ne '14	
T & P Branch 1st 5s.	1917	J-J		113 J'ly '04						Consol 4 1/2 s when issued.	1960	M-N	97 1/2	98 1/2			97 1/2	97 1/2	
Nat Rys of Mex pri lien 4 1/2 s.	1937	A-O	60	58 J'ne '13						Alleg Val gen guar g 4s.	1942	M-S	93 1/4	95			94	Jan '15	
Guaranteed general 4s.	1977	A-O		77 Feb '13						D R R & B ge 1st gu g 4s g 36	F-A	92 1/2	91			91	Mch '14		
Nat of Mex pri lien 4 1/2 s.	1926	A-O		96 1/2 Feb '13						Phila Balt & W 1st g 4s.	1943	M-N	97	99 1/2			99 1/2	J'ly '13	
1st consol 4s.	1951	A-O		50 Apr '14						Sod Bay & Sou 1st g 5s.	1924	J-J					102	Jan '03	
N O Mob & Chic 1st ref 5s.	1960	J-J		35 Feb '15		31 1/2	35			Sunbury & Lewis 1st g 4s.	1936	J-J	90						
N O & N E pri lien g 6s.	1915	A-O		101 J'ne '14						U N J RR & Cogen 4s.	1944	M-S	98 1/2	98 1/2			98 1/2	98 1/2	
New Orleans Term 1st 4s.	1953	J-J		79 1/2 May '13						Pennsylvania Co—									
N Y Cen RR deb 6s wh 1st	1953	J-J	101 1/2 Sale	101 1/4 101 1/2	963	101	101 1/2			Guar 1st g 4 1/2 s.	1921	J-J	100 1/2	103 1/2			100 1/2	103 1/2	
N Y Central & H R g 3 1/2 s.	1997	J-J	80 Sale	79 1/2 Feb '15	26	79	81 1/2			Registered.	1921	J-J	99 1/2	99			99	Dec '14	
Registered.	1997	J-J	78 79 1/2	75 1/2 Feb '15		75 1/2	78 1/2			Guar 3 1/2 s coll trust reg.	1937	M-S	84	84 1/2			84 1/2	Apr '14	
Debtenture gold 4s.	1934	M-N		86 1/2 Feb '15		86	88			Guar 3 1/2 s coll trust ser B.	1941	F-A	84 1/2	86			87 1/2	J'ly '14	
Registered.	1934	M-N		89 1/2 J'ne '14						Trust Co cts g 3 1/2 s.	1916	M-N	97	97 1/2			95 1/2	J'ly '14	
Lake Shore coll g 3 1/2 s.	1998	F-A	72 1/2 72 1/2	72 1/2 73	8	72 1/2	75			Guar 3 1/2 s trust cts O.	1942	J-D	83	83			83	Feb '16	
Registered.	1998	F-A		76 1/2 J'ne '14						Guar 3 1/2 s trust cts D.	1944	J-D	83	84			84	J'ly '14	
J P M & Co cts of dep.	1998	F-A		79 Dec '14	1	68 1/4	70			Guar 15-25-year g 4s.	1931	A-O		93 1/2			92 1/2	Feb '15	
Mich Cent coll gold 3 1/2 s.	1998	F-A	70 72	75 J'ne '14						Clm Leb & Nor gu 4s g.	1942	M-N							

MISCELLANEOUS BONDS—Concluded.

[illegible]

*No price Friday: latest bid and asked. ^c Due Jan. ^d Due April. ^e Due May. ^f Due June. ^g Due July. ^h Due Aug. ⁱ Due Oct. ^j Due Nov. ^k Due Dec. ^l Option sale

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1914.	
Saturday Feb. 27.	Monday March 1.	Tuesday March 2.	Wednesday March 3.	Thursday March 4.	Friday March 5.			Lowest.	Highest.	Lowest.	Highest.
*94½ 94½	*94½ 94½	*94½ 95½	*95 95½	*94½ 95½	95 95½	30	Atch Topeka & Santa Fe...	92½ Feb 23	96½ Jan 22	88½ Nov	100 July
*97 97½	*96¾ 97½	*97 97½	*98 98½	*97½ 97½	97½ 97½	12	Do pref.	97 Jan 15	98½ Feb 18	97½ Jan	101½ Feb
*184½	*184	*181 181	*180	*175	170 170	18	Boston & Albany	170 Mar 5	198 Jan 12	175 Nov	195 Jan
90 90	90 90	89½ 90	90 90	88 90	89½ 90	211	Boston Elevated	88 Mar 4	96 Jan 5	77 May	101½ July
110 110	*105 110	110 110	*110 115	115 115	115 115	13	Boston & Lowell	109 Feb 26	125 Jan 23	150 Dec	179 Feb
22 22½	22 23¼	24 25½	25½ 28	27 27½	25½ 27	1,934	Boston & Maine	20 Feb 13	34 Jan 2	30½ July	55 Jan
*230	*230	*230	*230	*230	230 230	20	Boston & Providence	225 Jan 5	230½ Jan 27	225 May	255 Jan
							Boston Suburban Elec Cos.	50 Jan 8	50 Jan 19	7 Mar	7½ Feb
							Do pref.	50 Jan 8	50 Jan 19	60 July	60 Jan
*38 41	*38 41	*38 41	*38 41	*38 41	41 41		Boston & Worcester Electric Cos.	39 Jan 20	39 Jan 20	35 July	40 Jan
							Do pref.	39 Jan 20	39 Jan 20	160 Mar	163 Jan
*104½	104 104½	104 104	*104 104	*104 104	104 104	60	Chic June Ry & U S Y.	157 Feb 13	157 Feb 13	103 Dec	107 June
140 140	140 140	*140 140	*142 160	*143 160	143 160	7	Connecticut River	103 Jan 12	105 Jan 22	162 Nov	200 Jan
*56 60	*54 58	*53½ 58½	55 55	55 55	56 56	95	Fitchburg pref.	140 Feb 25	165 Jan 12	75 July	93 Jan
*118	*118	*118	*118	*118	120 Feb 15		Georgia Ry & Elec stmpd.	51 Feb 9	75 Jan 5	115½ Dec	124 May
*86½ 88	*86½ 89	*86½ 88½	88 88	*86½ 88	88 88	10	Do pref.	86 Jan 5	88 Mar 3	83 Jan	88½ Apr
*91 94	*90 94	93 93	*90 93	92 92	92 92	15	Maine Central	92 Mar 4	98 Jan 7	90½ Jan	99 Mar
*71½	71½ 71½	*6 6	*6½ 6	7 7½	7 7	106	Mass Electric Cos.	7 Jan 22	8½ Jan 21	9 Apr	14 Jan
44½ 44½	44 44½	44½ 45	44½ 45	46 46	46 46	250	Do pref stamped.	43 Feb 6	56 Jan 6	54 Dec	66½ Jan
44 44½	45½ 47	47 49	47½ 49½	48½ 49	48½ 50½	3,220	N Y N H & Hartford	43 Feb 25	56½ Jan 19	49½ July	77½ Jan
							Northern New Hampshire	100		100 May	112 Feb
*150	*150	*150	*150	150 150	151 151	14	Old Colony	143½ Jan 2	151 Feb 15	140 July	165 Jan
*18 22	*18 23	*18 23	*18½ 23	20 20	20 Feb 15		Rutland, pref.	20 Jan 4	20½ Jan 2	19 May	30 Jan
*117½ 117½	*117½ 118	*118 118½	*119½ 119½	*118 118½	80½ Feb 15	10	Union Pacific	116½ Jan 8	123½ Jan 22	110½ Nov	163½ Jan
							Do pref.	80½ Feb 11	80½ Feb 11	82 Apr	85 Jan
*106 117	*106 117	107 110	110 110	*111 120	69½ 69½	9	Vermont & Massachusetts	105 Feb 9	122 Jan 11	115 Jan	130 Feb
69½ 69½	69½ 69½	69½ 69½	69 69½	69 69½	69½ 69½	182	West End Street	66½ Jan 2	72½ Jan 25	65 Nov	75 Jan
91 91	91 93	91 92	92 92	*92 92		127	Do pref.	85 Jan 4	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
*48½ 49½	49 49	50 50	49 50	49½ 49½	49½ 49½	343	Amer Agricul Chemical	48 Jan 5	53½ Jan 20	47½ Jan	59½ Mar
90 90	90 91	90 90½	90½ 90½	90½ 90½	90½ 90½	279	Do pref.	90 Jan 28	93 Jan 19	89 Dec	98 Jan
*2¼ 2¼	2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	210	Amer Pneumatic Service	2 Jan 8	2¼ Jan 9	2 Dec	4 Jan
*17½ 18	18 18	*17½ 18	17½ 18	*17½ 18	17½ 17½	160	Do pref.	17 Feb 1	19½ Jan 9	17 Jan	22 Jan
100½ 101	100 101	100½ 101	100½ 101	101½ 102½	101½ 102½	509	Amer Sugar Refining	100 Feb 24	111½ Jan 29	97½ Mar	110½ Jan
110 110	109½ 110½	110½ 110½	110 111	110 110½	110 111	221	Do pref.	109 Feb 5	114½ Jan 29	108 Mar	115 Dec
118½ 119½	119 120	119½ 120½	120½ 120½	120½ 120½	120½ 120½	2,919	Amer Telep & Teleg.	116 Jan 4	121½ Jan 21	112 Nov	124 Jan
							American Woolen	100		14 Mar	15 Mar
77½ 78	78½ 78½	*71 71	78½ 79	78½ 79	79½ 79½	561	Do pref.	77 Feb 5	79½ Jan 19	72½ Mar	83 Jan
							Amoskeag Manufacturing	59½ Jan 20	62½ Feb 9	57½ Dec	67 Feb
*5	*5½	5½ 5½	*4 5½	*4 5½	4 5½	247	Do pref.	98 Jan 19	101 Feb 6	97½ June	100½ June
*10 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	10½ 12	120	Atl Gulf & W I S S Lines	4 Feb 24	5½ Jan 19	5 Feb	9 Jan
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	10 10½	350	Do pref.	10 Jan 4	12½ Jan 19	13½ May	16½ Jan
*238 244	241 243	239½ 242	237 238½	235 237	235 237	435	East Boston Land	9½ Feb 24	10½ Mar 5	9½ Dec	14½ Feb
139½ 139½	138½ 139	138½ 139	139 139	139 139½	139 139½	305	Edison Electric Illum.	235 Mar 4	260 Jan 22	234 Nov	265 Mar
*101½ 102½	101½ 102½	101½ 102½	101½ 102	101½ 102	101½ 102	75	General Electric	138½ Feb 26	145 Jan 22	137 Dec	150½ Feb
*81 82	82 82	82 82	82½ 82½	82½ 82½	82½ 82½	422	McElwain (W H) 1st pref.	100½ Jan 16	103 Jan 30	98½ Nov	102 Jan
*90½ 91½	*89 90	89 90	88½ 89	87½ 88	88½ 88½	118	Massachusetts Gas Cos.	80 Feb 20	86 Jan 7	76½ Nov	94½ Feb
172 172	174½ 174½	*172 174½	*172 174½	*171 174	172½ 172½	32	Do pref.	87 Jan 2	92½ Jan 28	85 Nov	96 Mar
							Mergenthaler Linotype	154 Feb 8	200 Jan 4	200 Dec	216½ Feb
							Mexican Telephone	100		2¼ May	3 Jan
							Mississippi River Power	12 Jan 15	12½ Feb 8	18 July	38 Feb
							Do pref.	35 Feb 23	46½ Jan 26	55 June	70 Jan
							New Eng Cotton Yarn	100		20 Apr	30 Jan
							Do pref.	100		38 Dec	69 Jan
137½ 137½	137 137	*133 136½	135 136½	134 134	133 134	74	New England Telephone	129½ Jan 2	143 Jan 29	128 Nov	141 Feb
150½ 150½	150 150½	150½ 151	150½ 151	150½ 150½	150½ 151	507	Pullman Company	150 Feb 24	155 Jan 22	148 Dec	159 Jan
*16½ 17	*16½ 17	*16½ 17	*16½ 17	17 17	17 17	20	Reece Button-Hole	16½ Feb 25	18½ Jan 2	16 Jan	20½ July
108½ 108½	108½ 109	108½ 109	108½ 109	108½ 109	108½ 109	478	Swift & Co.	104½ Jan 4	109 Mar 1	101½ Nov	107½ Mar
*28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	175	Torrington	25 Jan 4	30 Jan 16	27 Feb	31 May
27½ 27½	27½ 27½	*27 27½	*27 27½	27 27	27 27	97	Do pref.	25 Jan 21	27½ Jan 4	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1½	*1 1½	1 1½	1 1½		Union Copper L & M	95 Jan 18	1 Jan 25	95 Dec	2 Feb
114½ 116½	114½ 116	115 117½	115½ 118	117 119½	117 118	3,755	United Fruit	110 Feb 25	125 Jan 7	113 Dec	173 Feb
53½ 54	54 54	54 54	53½ 55½	54½ 56	55 56	2,645	United Shoe Mach Corp.	53 Feb 25	57 Jan 6	52½ Dec	61½ June
28½ 28½	29 29	29 29	29 29	28½ 29	28½ 29	789	Do pref.	25 Jan 2	29½ Jan 8	28 Jan	30½ July
41½ 42½	42½ 43½	42½ 43½	42½ 43½	43½ 44	43½ 45½	2,802	U S Steel Corporation	38 Feb 1	53½ Jan 21	48 Dec	67½ Jan
103½ 103½	103½ 104	103½ 104	104½ 105	104½ 104½	104½ 105	399	Do pref.	102½ Jan 27	109 Jan 18	103½ Dec	112½ Jan
							Mining				
1 1	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	110	Adventure Con	1 Jan 22	1½ Jan 8	1 Apr	2 Jan
*250 260	*255 260	260 260	*260 260	*260 260	260 260	21	Ahmek	25 Feb 4	266 Feb 4	239½ Apr	300 Mar
27½ 28½	28 29½	28½ 29½	29½ 30½	29½ 30½	29½ 30½	18,820	Alaska Gold	24 Jan 6	30½ Feb 9	19 July	28½ May
*1½ 3¼	*1½ 3¼	*1½ 3¼	*1½ 3¼	1½ 3¼	1½ 3¼		Algoma Mining	25 Feb 10	1½ Jan 20	1½ Dec	1½ Jan
41 41	40½ 40½	40½ 41	40½ 42	42 42½	41½ 42	1,640	Allouez	35½ Jan 5	43½ Feb 3	34½ Jan	43½ Feb
52½ 53½	53½ 53½	53½ 53½	53½ 54½	53½ 54½	53½ 55	2,120	Amalgamated Copper	50½ Feb 24	58½ Jan 21	49 Dec	78½ Feb
237½ 247½	247½ 26¼	26¼ 27½	26½ 27½	26½ 27½	26½ 28	33,961	Amer Zinc, Lead & Smelt.	16½ Jan 4	28½ Mar 5	12½ Nov	21½ Jan
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,985	Arizona Commercial	3¼ Jan 4	5 Jan 29	2½ Nov	6½ Mar
2¼ 2¼	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	2½ 2½	270	Butte-Balaklava Copper	2 Jan 16	3 Feb 17	1 Nov	4½ Feb
48½ 49½	48½ 50½	48½ 49½	49½ 50½	48½ 49½	48½ 49½	37,671	Butte & Sup Con (Ltd)	35½ Jan 4	50½ Mar 1	24 Nov	40½ May
52½ 52½	53½ 53½	53½ 53½	53½ 54½	53½ 54½	53½ 54½	1,379	Calumet & Arizona	51½ Feb 23	56 Jan 21	53 Dec	70½ Mar
*375 385	*375 385	*375 385	385 385	400 400	398 399	50	Calumet & Hecla	350 Jan 4	400 Feb 3	350 Dec	460 Feb
*16½ 17	*16½ 17	*16½ 17	17 17	17½ 17½	18 18½	150	Centennial	15 Jan 12	18½ Feb 4	14 Jan	19 Feb
35 35½	35½ 36	35½ 36	35½ 36	35½ 36	35½ 36	405	Chino Copper	32½ Jan 6	37½ Jan 22	30½ Dec	43½ Feb
33½ 34	34 34	33½ 34	34 35	35 35½	35½ 35½	4,034	Copper Range Cons Co.	30 Jan 13	35½ Mar 4	29 Dec	40½ Feb
*2¼ 2¼	*2¼ 2¼	*2¼ 2¼	*2¼ 2¼	*2¼ 2¼	2¼ 2¼	50	Daly-West	1½ Jan 21	2¼ Feb 26	1½ Nov	3 Feb
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	320	East Butte Copper Min.	8½ Jan 5	9½ Feb 13	8 Dec	13 Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	5 5	5½ 5½	1,410	Franklin	4½ Feb 5	6 Mar 4	2 Nov	7½ Apr
67 67	67 67½	66 67	66 68	67½ 68½	68 68½	730	Granby Consolidated	58 Jan 7	69½ Feb 16	60 Dec	91 Feb
26½ 27	26 26½	26 26	26 26	26 26½	26½ 26½	395	Greene-Canaan	23½ Feb 1	28½ Feb 13	21½ Apr	42½ Feb
*11½ 11½	12 12	*11½ 12	12 12	11½ 12	11½ 12	125	Hancock Consolidated	11 Jan 18	12½ Jan 8	11 Dec	22 Feb
*27	*27 30	*27 30	*27 30	28 28	28 Feb 15		Hedley Gold	28 Feb 9	29½ Jan 19	28 July	30 Mar
*25 40	*25 40	*25 40	*25 40	30 30	35 35	452	Helvetia Copper	25 Mar 2	52 Mar 3	25 June	1 Jan
*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	*3¼ 3¼	3¼ 3¼	3¼ 3¼	4	Indiana Mining	2¼ Jan 21	4 Feb 4	3 Apr	6½ Feb
44 45	44 45	44 45	44 45	44½ 44½	44 44	85	Island Creek Coal	44 Feb 18	47½ Jan 16	44½ Dec	50½ June
88 88	88½ 89½	*88½ 89	88½ 89½	*88½ 89	88½ 89	23	Do pref.	85½ Jan 5	90 Jan 13	81 June	89½ June
21½ 21½	21½ 21½	*21½ 21½	21½ 21½	21½ 21½	21½ 21½	815	Iso Royale Copper	17½ Jan 11	23 Feb 3	16 Dec	24 Feb
44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	475	Kerr Lake	4¼ Jan 8	5 Feb 5	3½ Mar	6½ July
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	2½ 2½	510	Keweenaw Copper	2¼ Mar 2	3½ Jan 9	2½ May	4½ Feb
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,825	Lake Copper Co.	5½ Jan 27	8 Mar 5	4½ Nov	10½ Jan
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	3½ 3½	80	La Salle Copper	3½ Jan 7	4½ Feb 11	3½ Dec	5½ Feb
*1 1½	*1 1½	*1 1½	*1 1½	1½ 1½	1½ 1½	325	Mason Valley Mines	1½ Jan 9	1½ Jan 15	1½ Dec	4 Jan
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,385	Massachusetts Consol	3 Jan 11	5½ Mar 3	2 Mar	6½ May
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	790	Miami	4¼ Jan 5	5½ Jan 12	3½ June	9 Jan
*18½ 18½	*18½ 19										

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Feb. 27 to Mar. 5, incl.

	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Bonds.								
Am Agri Chem 1st 5s. 1928	---	101	101	\$8,000	99 1/2	Jan	101 1/2	Feb
Am Tel & Tel coll 4s. 1929	88	87 3/4	88 1/4	36,000	86 3/4	Jan	89	Jan
20-year conv 4 1/2s. 1933	99	97 3/4	99 1/4	54,300	95 3/4	Jan	100	Feb
Am Zinc L & S deb 6s. 1915	111	101	111	55,000	98	Feb	111	Mar
Atch Top & S Fe 4s. 1905	---	90 3/4	90 3/4	1,500	90 3/4	Mar	93 3/4	Feb
Atl G & W 1st 5s. 1959	61 1/4	60	61 1/4	28,500	60	Jan	62	Jan
C B & Q-Den Ex 4s. 1922	---	98 3/4	98 3/4	1,000	98 3/4	Jan	99	Feb
Ills Div 3 1/2s. 1949	---	82 3/4	82 3/4	2,000	81 1/4	Feb	82 3/4	Feb
Chicago Junction 4s. 1940	---	82 3/4	82 3/4	1,000	82	Jan	82 3/4	Mar
Fremont E & M V 6s. 1933	---	118	118	1,000	118	Mar	118	Mar
Gt Nor-B C & Q coll 4s '21	96	95 1/4	96	25,000	95	Jan	96 3/4	Jan
Mass Gas 4 1/2s. 1931	---	92 3/4	93	6,000	92 1/4	Jan	94	Jan
Mich State Tel 5s. 1924	---	99	99	2,000	99	Mar	99	Mar
New Eng Telep 5s. 1932	101 1/4	101	101 1/4	9,000	99 3/4	Jan	101 1/4	Feb
Ore Short Line 5s. 1946	---	103 3/4	103 3/4	1,000	103 3/4	Mar	103 3/4	Mar
Swift & Co 5s. 1944	95 3/4	95 3/4	95 3/4	3,500	94 1/4	Feb	96 1/4	Feb
Union Pacific 4s. 1947	---	94 3/4	94 3/4	2,000	94 3/4	Mar	94 3/4	Mar
United Fruit 4 1/2s. 1925	---	91	91 1/4	13,000	90	Jan	91 1/4	Jan
U S Steel Corp 5s. 1963	---	100	100 1/4	4,000	99 3/4	Feb	102 1/4	Jan
Western Electric 5s. 1932	---	101	101	1,000	100 3/4	Jan	101	Mar
Western Tel & Tel 5s. 1932	---	96	96 1/4	14,000	95	Jan	97	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 27 to Mar. 5, both inclusive.

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Baltimore Electric pref. 50	100	44	44	44	50	43	44 1/2
Commercial Credit 100	100	158	155	158	45	155	158
Consol Gas E L & Pow. 100	100	107	104 1/2	107	707	102 1/2	107 1/2
Preferred 100	100	113 1/2	113 1/2	114	87	106 1/2	114
Rights 100	100	.08	.07	.09	4,575	.07	.09
Consolidation Coal 100	100	92	92	92	22	92	95 1/2
Cosden & Co. 50	50	5 1/2	5 1/2	5 1/2	640	5	5 1/2
Fairmont Gas 50	50	25 1/2	25 1/2	25 1/2	125	25	25 1/2
Houston Oil trust cts. 100	100	10 1/2	10 1/2	10 1/2	410	10 1/2	12
Norfolk Ry & Light 100	100	24 1/2	24 1/2	24 1/2	20	24	25
Northern Central 50	50	85 1/4	85 1/4	85 1/4	487	83	85 1/4
Seaboard Air Line 100	100	12 1/2	12 1/2	12 1/2	5	12 1/2	13 1/2
United Ry & Elec. 50	50	26 1/2	24	26 1/2	4,298	24	26 1/2
Wayland Oil & Gas 5	5	3 3/4	3 3/4	3 3/4	410	3 3/4	4 1/2
Bonds.							
Arundel Sand & G 6s. 1923	100	102	102	102	1,000	100 3/4	102
Balt Elec stamped 5s. 1947	100	98 3/4	99	98 3/4	2,000	96 3/4	99 3/4
Balt Spar Pt & C 4 1/2s 1953	100	96 1/2	96 1/2	96 1/2	2,000	95	97
Central Ry exten 5s. 1932	100	103 1/2	103 1/2	103 1/2	1,000	103 1/2	104 1/2
Chicago City Ry 5s. 1927	100	98 3/4	98 3/4	98 3/4	5,000	98 3/4	99
Chicago Ry 1st 5s. 1927	100	96 1/4	96 1/4	96 1/4	3,000	95 3/4	97
City & Sub (Wash) 1st 5s 1948	100	101	101 1/4	101 1/4	2,000	100	101 1/4
Consolidated Gas 5s. 1939	100	104	104	104 1/2	3,000	103 1/2	105
Gen 4 1/2s. 1954	100	93 3/4	93 3/4	93 3/4	7,000	93	94
Consol Coal Ref 4 1/2s. 1934	100	92 1/2	92 1/2	92 1/2	1,000	90	92 1/2
Convertible 6s. 1923	100	100 3/4	100 3/4	100 3/4	9,000	99 3/4	100 3/4
Davison Chemical 6s. 1932	100	99	98	99	17,000	97	99
Elkhorn Fuel 5s. 1918	100	94 1/4	94 1/4	94 1/4	17,000	92 1/4	94 1/4
Small 5s. 1918	100	94 3/4	94 3/4	94 3/4	1,000	93 3/4	94 3/4
Georgia & Ala cons 5s. 1945	100	102	102 1/2	102 1/2	6,000	100 3/4	102 1/2
Ga Car & Nor 1st 5s. 1929	100	101 1/4	101 1/4	101 1/4	5,000	101	102 1/2
Minn St & St P C 1st 5s 1928	100	101 1/4	101 1/4	101 1/4	7,000	100 3/4	102
MtV-Wood C Duck et of dep	100	37 3/4	38 1/4	37 3/4	27,000	35	40
Nor Ry & Light 5s. 1949	100	97	97 1/2	97 1/2	2,000	95 1/2	97 1/2
Norfolk Street Ry 5s. 1944	100	102 1/4	102 1/4	102 1/4	2,000	102 1/4	103
Pennsy W & P 5s. 1940	100	90 1/4	90 1/4	90 1/4	24,000	88	91
Roan & Tar River 6s. 1926	100	103	103	103	1,000	103	103
Sab & Roan 5s. 1926	100	101 3/4	101 3/4	101 3/4	5,000	101 3/4	102
United Ry & E 4s. 1949	100	83	83	83 1/4	40,000	81 3/4	84
Income 4s. 1949	100	61 1/4	59 3/4	61 1/4	43,000	59 3/4	63
Funding 5s. 1936	100	84 1/4	83 3/4	84 1/4	6,000	83 3/4	87
Funding 5s. small. 1936	100	84 1/4	84	84 1/4	900	84	87 1/4
Va Mid 5th series 5s. 1926	100	102 1/4	102 1/4	102 1/4	1,000	101 1/4	102 1/4
Va Ry & Power 5s. 1934	100	89 1/4	89 1/4	89 1/4	2,000	89	89 1/4

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 27 to Mar. 5, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance 10	10	16	16	16	475	15 1/4	16
American Gas of N J. 100	100	100 3/4	100 3/4	100 3/4	127	100	104
American Milling 10	10	5 1/4	5 1/4	6 1/4	166	5 1/4	6 1/4
American Railways 50	50	33	33	33	20	33	36
Baldwin Locom. pref. 100	100	91 1/4	90	99	164	90	103 1/4
Cambria Iron 50	50	42 1/4	42	42 1/4	17	42	42 1/4
Cambria Steel 50	50	43	42 1/4	43	380	41	45
Catawissa 1st pref. 50	50	54	54	54	25	54	54
Elec Storage Battery 100	100	48 3/4	48	49	288	47 1/4	50
General Asphalt 100	100	26	26	26	110	26	32
Preferred 100	100	60	60	60	901	60	68 3/4
Insurance Co of N A 10	10	21 1/4	21	21 1/4	753	21	22
International Powder 50	50	31	31	31	200	29	31 1/4
Inter-State Rys pref. 10	10	8 1/2	8 1/2	8 1/2	100	8 1/2	8 1/2
Keystone Telephone 50	50	14 1/2	14	14 1/2	275	13 1/4	15 1/2
Preferred 50	50	63	63	63	17	61	63 1/2
Lehigh Navigation 50	50	74	74 1/2	74 1/2	125	74	76 1/2
Trustee certificates 50	50	74 3/4	74 3/4	74 3/4	28	74	77
Lehigh Valley 50	50	67 3/4	65 3/4	67 3/4	263	65	69 1/4
Lehigh Valley Transp. 50	50	15	13 1/2	15	475	13 1/2	16 1/2
Preferred 50	50	26 3/4	26 3/4	27	95	26 3/4	29
Northern Central 50	50	84 3/4	84	85	328	83	86
Penn Salt Mfg. 50	50	80	80	80	896	80	90
Pennsylvania 50	50	52 3/4	52	52 3/4	1,640	51 1/2	54
Phila Co (Pitts) pf (6%) 50	50	35	35	35	71	35	39
Philadelphia Electric 22 1/2	22 1/2	24 3/4	23 3/4	24 3/4	1,748	23 3/4	24 3/4
Phila Rap Tran 50	50	9 1/4	9 1/4	10 3/4	50	9 1/4	11
Voting trust reets. 50	50	11 1/4	9 1/4	12	7,502	9 1/4	12
Philadelphia Traction 50	50	77	77	78	78	77	79 3/4
Reading 50	50	72 3/4	71 3/4	72 3/4	960	70 3/4	76 1/4
Tono-Belmont Devel. 1	1	4 1/2	3 3/4	4 1/2	2,778	3 3/4	4 1/2
Tonopah Mining 1	1	7 1/2	6 3/4	7 1/2	762	6 3/4	7 1/2
Union Traction 50	50	35 1/4	34	36	3,554	34	39 1/4
United Cos of N J. 100	100	220	220	220	2	220	225
United Gas Imp. 50	50	81 3/4	82 1/4	82 1/4	711	80 3/4	83
United Rys Invest pref. 100	100	27 1/2	27 1/2	27 1/2	100	27 1/2	27 1/2
U S Steel Corp. 100	100	45 1/4	41 3/4	45 1/4	7,951	38	53 1/4
Preferred 100	100	104 1/4	104 1/4	104 1/4	5	103	108
Warwick Iron & Steel 10	10	9 3/4	9 3/4	9 3/4	60	9 3/4	10
West Jersey & Sea Bh. 50	50	49 3/4	49 3/4	49 3/4	1	49 3/4	50
Westmoreland Coal 50	50	61	61 1/4	61 1/4	510	58	61 1/4

Scrip.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Cambria Steel scrip...1917	95 3/4	95	96 1/4	2,643	95	Feb	97	Feb
do do do ...1916	95 3/4	95 3/4	96 1/4	418	95	Feb	97 1/4	Jan
Philadelphia Co scrip...1918	80	80	80	3,680	80	Feb	81	Feb
do do do ...1916	-----	90	90 1/2	921	90	Feb	91	Jan
Bonds.								
Am Gas & Elec 5s...2007	86	85 1/4	86	\$24,000	85	Jan	86 1/4	Feb
do do small...2007	-----	85 1/4	85 3/4	1,100	85	Jan	85 3/4	Jan
Baldwin Locom 1st 5s 1940	100 3/4	100 3/4	100 3/4	17,000	100 3/4	Mar	102	Jan
Choc Ok & Gulf gen 5s 1919	97 1/4	97 1/4	97 1/4	1,000	95 1/4	Feb	97 1/4	Mar
Consol Trac N J 1st 5s 1932	101 1/4	101 1/4	101 1/4	1,000	101 1/4	Jan	102 1/4	Feb
Elec & Pco tr cts 4s...1945	78 1/4	78 1/4	79	15,000	77 1/4	Jan	79	Feb
do do small...1945	-----	80 3/4	81	600	80	Jan	81 1/4	Jan
Equit I Gas L 5s...1928	105 1/4	105 1/4	105 1/4	4,000	105 1/4	Mar	105 1/4	Mar
Inter-State Rys coll 4s 1943	-----	58	58 1/4	20,000	57 1/2	Jan	59 1/2	Feb
do do small...1943	-----	58	58	500	58	Mar	59	Jan
Keystone Telep 1st 5s 1935	94 1/4	93 1/4	94 1/4	16,000	90	Jan	94 1/4	Feb
Leh C & Nav gen 4 1/2s '24	102	102	102	2,000	102	Mar	102	Mar
Consol 4 1/2s 1954	99 3/4	99 3/4	99 3/4	25,000	97 1/4	Jan	99 3/4	Feb
Leh Vall gen cons 4s...2003	87	87	87 1/4	10,000	87	Feb	88 1/4	Jan
Gen consol 4 1/2s...2003	97 1/4	97 1/4	97 3/4	5,000	97	Jan	98 1/4	Feb
Penn RR consol 4s...1948	97 1/4	97 1/4	97 3/4	1,000	97 1/4	Jan	98 1/4	Feb
Tem cts 4 1/2s...1915	103 3/4	103 3/4	103 3/4	40,000	103 3/4	Feb	105	Feb
Convertible 3 1/2s...1915	100	100	100	1,500	99 3/4	Jan	100	Feb
P W & B cts 4s 1921	97 3/4	97 3/4	97 3/4	1,000	97	Jan	97 3/4	Jan
Pa & Md Steel cons 6s 1925	100	100	100	2,000	98	Jan	100	Mar
Phil Elec tr cts 5s...1948	102 1/4	102 1/4	102 3/4	15,000	100 3/4	Jan	102 3/4	Jan
do do small...1948	-----	102	102	200	101	Jan	102 1/4	Jan
Trust cts 4s...1950	79	78 1/2	79	3,000	77 1/4	Jan	79	Mar
Phila & Erie gen 4s 1920	98	98	98	3,000	98	Mar	98	Mar
Reading gen 4s...1997	91 1/2	92	92	6,000	91 1/2	Feb	95	Feb
Welsbach Co 5s 1930	91 3/4	90 3/4	91 1/2	2,000	89	Jan	91 1/4	Mar
Small 5s 1930	-----	90	90	200	90	Mar	90	Mar
West N Y & Pa 1st 5s 1937	-----	101 1/4	102 1/4	2,000	101 1/4	Mar	102 1/4	Jan
General 4s 1943	-----	75	77	8,000	75	Mar	77	Feb

Pittsburgh Coal, common (par \$100)—Mar. 3, 100 at 10½; Mar. 5, 100 at 20½.
Preferred (par \$100)—Mar. 4, 100 at 92; Mar. 5, 120 at 92@93.
Pittsburgh Plate Glass (par \$100)—Mar. 1, 10 at 106.
Pittsburgh Silver Peak (par \$1)—Mar. 1, 500 at 11cts.
Pure Oil, common (par \$5)—Feb. 27, 405 at \$14½; Mar. 1, 210 at \$14½; Mar. 2, 105 at \$14½; Mar. 5, 65 at \$14½@14¾.
Union Natural Gas (par \$100)—Mar. 3, 35 at 131@131½.
Union Switch & Signal, common (par \$50)—Mar. 1, 46 at \$95@95½; Mar. 2, 126 at \$94½@95; Mar. 3, 25 at \$95; Mar. 5, 36 at \$94½.
United States Steel Corporation, common (par \$100)—Mar. 1, 20 at 42½; Mar. 3, 25 at 43½; Mar. 4, 10 at 43½.
Westinghouse Air Brake (par \$50)—Feb. 27, 30 at \$119½; Mar. 2, 20 at \$119½; Mar. 4, 40 at \$119½.
Westinghouse Electric & Mfg., common (par \$50)—Mar. 1, 25 at \$33@33½; Mar. 3, 10 at \$34½.
Westinghouse Machine (par \$50)—Mar. 3, 30 at \$12½; Mar. 5, 10 at \$13.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending March 5 1915.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	90,285	\$8,089,050	\$1,079,500	\$78,000	
Monday	167,265	14,873,500	1,972,500	44,000	\$1,000
Tuesday	137,451	12,403,350	2,060,000	68,000	
Wednesday	226,631	19,339,850	2,756,500	60,000	
Thursday	177,684	14,721,525	2,559,500	60,000	
Friday	264,220	23,004,500	3,012,500	85,000	1,500
Total	1,063,536	\$92,431,775	\$13,440,500	\$395,000	\$2,500

Sales at New York Stock Exchange.	Week ending March 5.		Jan. 1 to March 5.	
	1915.	1914.	1915.	1914.
Stocks—No. shares	1,063,536	1,321,611	10,432,910	17,464,610
Par value	\$92,431,775	\$120,322,500	\$899,910,410	\$1,543,270,805
Bank shares par			\$79,900	\$189,700
Bonds.				
Government bonds	\$2,500	\$17,500	\$241,000	\$106,500
State bonds	395,000	711,000	3,975,500	14,009,500
RR. and misc. bonds.	13,440,500	14,423,500	109,417,000	158,158,000
Total bonds	\$13,838,000	\$15,152,000	\$113,633,500	\$172,274,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending March 5 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,953	\$50,000	1,477	\$15,393	297	\$23,000
Monday	29,084	50,300	4,308	33,615	859	32,600
Tuesday	26,584	31,200	4,947	55,996	1,600	54,000
Wednesday	31,347	43,000	10,097	40,835	1,029	77,900
Thursday	26,013	42,100	7,809	51,587	2,060	56,000
Friday	34,791	54,200	7,238	52,436	6,208	46,208
Total	166,772	\$270,800	35,876	\$249,862	12,053	\$289,900

New York City Banks and Trust Companies.

Banks		Bank		Trust Co's		
New York				New York		
America*	550	565	232	237	Astor	250
Amer Exch.	207	212	185	190	Bankers Tr.	400
Battery Park	120	135	300	340	B'way Trust.	144
Bowery*	400	400	165	175	Central Trust	985
Bronx Boro.	225	260	325	325	Columbia	425
Bronx Nat.	160	160	210	225	Commercial	85
Bryant Park*	145	145	250	800	Empire	295
Butch & Dr.	120	130	375	385	Equitable Tr	400
Century*	165	175	200	220	Farm L & Tr	1070
Ches	565	600	393	400	Fidelity	205
Chatham & Phen.	178	185	225	215	Fulton	275
Cheslea Ex.	125	125	167	162	Guaranty Tr	1532½
Chemical	395	405	175	175	Hudson	125
Citizens Cent	165	172	410	430	Law Tit & Tr	133
City	350	353	400	425	Lincoln Trust	105
Coal & Iron.	148	155	85	85	Metropolitan	390
Colonial*	450	450	135	135	Mutual Aili-	100
Columbia*	300	325	125	145	ance	100
Commerce	165½	168	100	135	Mut'l (West-	130
Corn Exch.	300	310	137	143	chester)	135
Cosmopolitn*	85	105	200	220	NY Life I & Tr	955
East River	75	90	275	275	NY Trust	580
Fidelity*	155	155	160	175	Title Gu & Tr	1384½
Fifth Ave.*	4300	4300	400	450	Tr'nstantane	200
Fifth	250	300	200	220	Union Trust	350
First	840	855	350	405	U S Mtg & Tr	395
Garfield	190	210	1035	1055	United States	1035
Germ-Amer*	130	140	125	135	Westchester	125
German Ex.*	375	475	240	260		
Germania*	425	475	110	130		
Gotham	190	190	150	150		
Greenwich*	265	280	125	125		
Hanover	620	640	80	100		
Harriman	280	290	130	140		
Imp & Trad.	495	510	105	105		
Irving	170	177	215	230		
Liberty	570	585	273	285		
Lincoln	300	325	175	200		
Manhattan*	310	320	145	155		
Mark & Fult.	238	247				

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share		Stand Oil Stks (Concl)—Per share	
Bid.	Ask.	Bid.	Ask.
Anglo-Amer Oil new	141½	Prairie Oil & Gas	223
Atlantic Refining	540	Prairie Pipe Line (wh lss)	146
Borne-Sorymaer Co	250	Solar Refining	230
Buckeye Pipe Line Co	107	Southern Pipe Line Co	205
Chesbrough Mfg Cons	2645	South Penn Oil	257
Colonial Oil	90	Southwest Pa Pipe Lines	115
Continental Oil	220	Standard Oil (California)	293
Crescent Pipe Line Co	36	Standard Oil (Indiana)	407
Cumberland Pipe Line	47	Standard Oil (Kansas)	335
Eureka Pipe Line Co	215	Standard Oil of Kentucky	253
Galena-Signal Oil com	135	Standard Oil of Nebraska	310
Preferred	160	Standard Oil of New Jer	391
Illinois Pipe Line (wh lss)	127	Standard Oil of New York	193
Indiana Pipe Line Co	96	Standard Oil of Ohio	415
National Transit Co	25	Swan & Finch	125
New York Transit Co	205	Union Tank Line Co	82
Northern Pipe Line Co	87	Vacuum Oil	180
Ohio Oil Co	131	Washington Oil	30
Pierce Oil (new)	134½		

Pierce Oil Corp conv 6s 1924 78 80

Tobacco Stocks—Per Share				West Penn Tr & Wat Pow		Par		Bid.	
	Par	Bid.	Ask.						
American Cigar common	100	110	120	Preferred	100	20			25
Preferred	100	97	99	Elec. Gas & Power Co—					
Amer Machine & Fdry	100	65	75	Am Gas & Elec com.	50				91
British-Amer Tobac ord.	£1	*17½	17½	Preferred	50				49
Ordinary, bearer	£1	*17½	18¼	Am Lt & Trac common	100				311
Conley Foll.	100	275	300	Preferred	100				107
Johnson Tin Foll & Met.	100	125	160	Amer Power & Lt com.	100				64
MacAndrews & Forbes	100	170	176	Preferred	100				82
Porto Rican-Amer Tob.	100	220	235	Amer Public Utilities com	100				30
6% scrip	155	155	170	Preferred	100				63
Reynolds (R J) Tobacco	100	280	290	Bay State Gas	50				110.
Preferred	118	120	120	Cities Service Co com.	100				45
Tobacco Products com.	100	50	70	Preferred	100				56
Preferred	100	91½	93	Columbia Gas & Elec	100				104½
United Cigar Stores com.	100	90	93	1st 5s, 1927	J-J				72
Preferred	100	112	117	Elec Bond & Share pref.	100				100
United Cigar Stores (new)	100	*9	9½	Indiana Lighting Co	100				39
Young (J S) Co.	100	145	160	4s, 1958 optional	F-A				72
Short Term Notes—Per Cent.				Industrial and Miscellaneous					
Amal Cop 5s, Mar 15 '15 M-S	100	100½	100½	Adams Exp col tr 4s '47 J-D	70				71
Amer Locomotive 5s, '15 J-J	100½	100½	100½	Alliance Realty	100				85
5s, July 1916	J-J	99½	100½	Amer Bank Note com.	50				30
5s, July 1917	J-J	99½	100½	Preferred	50				50
Am Tob 6% scrip, Sep 1 '15	100½	101¼	101¼	American Book	100				170
Am T & T Sub Cos 5s, 1916	100½	100½	100½	American Brass	100				136
Anaconda Copper 5s '17 M-S	99½	99½	99½	American Chicel com.	100				177
Balt & Ohio 4½s, 1915 J-D	100½	100½	100½	Preferred	100				96
Beth Steels, J'ne 11 '15 J-D	100½	100½	100½	Am Graphophone com.	100				56½
Chatt Ry & L 5s, 1915 J-D	99½	100	100	Preferred	100				90
Ches & Ohio 5s 1919	J-D	89½	90½	Amer Maltng 6s 1914	100				118
Chic Elev Ry 5s, 1916 J-D	J-D	94½	95½	Ext to 1917	J-D				99
Chic & W Ind 5s, 1915 M-S	100½	100½	100½	American Surety	50				170
Control Gas 6s, June 25 '15	63½	62½	2.50	Amer Typefounders com.	100				39
Consum Pow 6s, 1917 M-N	97½	99	100	Preferred	100				90
Erle RR 5s, April 1 1915 A-O	100	100½	100½	Amer Writing Paper	100				150
5s, Oct 1 1915	A-O	100½	100½	Bliss (E W) Co com.	50				130
5½s, April 1 1917	A-O	98	98½	Preferred	50				278
General Rubber 4½s, '15 J-J	100½	100½	100½	Bond & Mtge Guar.	100				112
Har Riv & Pt Ch 5s, '15 M-N	98½	99	100	Borden's Cond Milk com.	100				104
Hocking Valley 6s, '15 M-N	101½	101½	101½	Preferred	100				67½
Int Harv 5s, Feb 15 '18 F-A	99½	100	100	Braden Copper Mines	5				100
Lake Sh & Mich So, J'ne '15	63.50	2.50	2.50	Casualty Co of America	100				136
Louisv G & E 6s, 1918 A-O	97	98½	100	Celluloid Co	100				20
Minn Gen El 6s, 1917 J-D	99½	100	100	City Investing Co.	100				80
New Eng Nav 6s, 1917 M-N	92	92½	93	Preferred	100				63
N Y C & H Riv 5s, '15 A-O	100	100½	100½	Consol Car Heating	100				7½
4½s, May 1 1915	100½	100½	100½	Davis-Daly Copper Co.	10				210
5s, Sept 1 1915	100½	100½	100½	du Pont (E I) de Nemours	100				89
5s, Oct 1 1915	A-O	100½	100½	Powder	100				20
N Y N H & H 5s, 1915 M-N	99	99½	100	Preferred	100				150
Pac G & E 5s, Mar 25 '15 M-S	100	100½	100½	Emerson-Brantingham	100				50
5s Dec 15 1915	100½	100½	100½	Preferred	100				10
Pub Ser Corp N J 5s, '16 M-S	99½	100½	100½	Goldfield Consol Mines	10				10
Schwartz & Sulzb 6s, '16 J-D	99½	100	100	Havana Tobacco Co	100				10
Seaboard A L 5s, 1916 M-S	98½	100	100	Preferred	100				7
Southern Ry 5s, 1916 F-A	99	99½	100	1st g 5s June 1 1922 J-D	74				105
5s, Mar 2 1917	M-S	97½	98	Intercontinent'l Rub com	100				110
Sulzb & Sons Co 6s, J'ne 1 '16 M-S	99½	100	100	Internat Banking Co	100				106
Un'typew 5s, Jan 15 '16 J-J	96	97½	100	International Nickel	100				25
United Fruit 6s, May 1 '17 M-N	101	101½	101½	Preferred	100				63
Gold notes 5s 1918 M-N	97½	97½	97½	International Salt	100				108
Utah Co 6s, 1917	96	98	98	1st g 5s 1951	A-O				100½
Utah Secur Corp 6s, '22 M-S	79½	80½	81	International Silver pref.	100				108
Western Power 6s, 1915 J-J	100½	100½	100½	1st 6s 1948	J-J				97½
West States G & E 5s Oct '17	96	97½	100	Deb 6s 1933	J-J				114
New York City Notes				Kelly Springfield Tire					
6s, Sept 1 1915	101½	101½	101½	1st preferred	100				83
6s, Sept 1 1916	102½	102½	102½	2d preferred	100				114
6s, Sept 1 1917	104½	104½	104½	Kerr Lake Mining	5				4½
RR. Equipments—Per Ct. Basis				Lanston Monotype					
	Bid.	Ask.		La Rose Consol Mines	100				65
Baltimore & Ohio 4½s	4.62	4.50		Lawyers' Mtge Co	100				185
Buff Roch & Pittsburgh 4½s	4.60	4.45		Lehigh Val Coal Sales	50				166
Equipment 4s	4.60	4.45		Manhattan Transit	20				1½
Central of Georgia 5s	5.00	4.80		Marconi Wireless of Am.	2½				115
Equipment 4½s	5.00	4.80		Mortgage Bond Co.	100				52
Chicago & Alton 4s	6	6		Nat Cloak & Suit com.	100				97½
Chicago & Eastern Illinois 5s	6	6		Preferred	100				140
Equipment 4½s	6	6		N Y Mtge & Security	100				50
Chic Ind & Louisv 4½s	5½	4.75		N Y Title Ins Co	100				5½
Chic St L & N O 5s	4.75	4.65		Nipissing Mines	5				100
Chicago & N W 4½s	4.60	4.40		Ohio Copper Co.	10				71
Chicago R I & Pac 4½s	6.50	5.50		Otis Elevator com.	100				90
Colorado & Southern 5s	5.00	4.75		Preferred	100				54
Erle 5s	5.00	4.75		Pittsburgh Brewing	50				16½
Equipment 4½s	5.00	4.75		Producers Oil	100				95
Equipment 4s	5.00	4.75		Realty Assoc (Bklyn)	100				100
Hocking Valley 4s	4.88	4.70		Remington Typewriter	100				12
Equip 5s	4.60	4.40		Common	100				65
Illinois Central 5s	4.60	4.40		1st preferred	100				68
4½s	4.60	4.40		2d preferred	100				42
Kanawha & Michigan 4½s	5.15	4.80		Riker & Hegeman (new)	5				6½
K C Ft S & Memphis 4½s	4.60	4.40		Riker & Hege'n (Corp forstk)	5				6½
Louisville & Nashville 5s	4.60	4.40		Royal Bak Powd com.	100				150
Minn St P & S S M 4½s	4.75	4.60		Preferred	100				104
Missouri Kansas & Texas 5s	5.75	5.20		Safety Car Heat & Lt.	100				103½
Missouri Pacific 5s	5.75	5.20		Singer Mtg Co	100				234
Mobile & Ohio 5s	5.25	5.00		Standard Coupler com.	100				35
Equipment 4½s	5.25	5.00		Preferred	100				25
New York Central Lines 5s	5.10	4.90		Sterling Gum	5				3½
Equipment 4½s	5.10	4.90		Stewart-Warner Speedo'r	100				49
N Y Ontario & West 4½s	4.90	4.70		Preferred	100				103
Norfolk & Western 4½s	4.60	4.40		Sulzberger & Sons pref.	100				89
Equipment 4s	4.60	4.40		Texas & Pacific Coal	100				125
Pennsylvania RR 4½s	4.40	4.25		Tonopah Extension Mln	100				2½
Equipment 4s	4.40	4.25		Tonopah Mln of Nev	100				7½
Pere Marquette 5s	6	6		United Profit Sharing	100				3½
Equipment 4½s	6	6		U S Casualty	100				190
St Louis Iron Mt & Sou 5s	5.30	4.90		U S Envelope com.	100				134
St Louis & San Francisco 5s	6	6		Preferred	100				104
Seaboard Air Line 5s	5.00	4.85		U S Finishing	100				10
Equipment 4½s	5.00	4.85		Preferred	100				35
Southern Pacific Co 4½s	4.62	4.50		1st g 5s 1919	J-J				92
Southern Railway 4½s	5.00	4.75		Con g 5s 1929	J-J				69
Toledo & Ohio Central 4s	5.00	4.80		U S Tlt Gu & Indem.	100				30
Railroads—				Westchester & Bronx Title					
West Pac 1st 5s, 1933 M-S	730	31		& Mtge Guar	100				170
Street Railways—				Willis Overland see Stock					
Com'wlth Pow Ry & L	Par	Bid.	Ask.	Exchange List	100				48
Preferred	100	53	55	Worthington (H R) Com-	100				43
Federal Light & Traction	100	16	20½	pany pref.	100				48
Preferred	100	58	62	Yukon Gold	5				2½
Republic Ry & Light	100	15	17						
Preferred	100	65½	67½						
Tennessee Ry L & P com.	100	5	8						
Preferred	100	32	35						
United Lt & Rys com.	100	45	48						
1st preferred	100	68	70						
2d preferred	100	65	69						
Wash Ry & El Co.	100	88	91						
Preferred	100	84½	86						
4s, 1951	J-D	81	81½						

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	January	297,298	327,042		2,093,404	2,430,140		
N O & Nor East	January	117,152	165,452		923,812	1,154,063		
Ala & Vicksburg	January	99,061	164,507		861,375	1,110,271		
Vicks Sh & Pac	3d wk Feb	40,909	36,530		1,517,874	1,531,408		
Ann Arbor	January	8,822,427	8,541,418		69,923,480	66,447,696		
Atch Top & San Fe	January	210,553	288,593		1,588,206	2,120,577		
Atlanta Birm & Atl	January	93,453	115,235		698,239	789,816		
Atlanta & West Pt	January	2,643,201	3,205,585		17,650,699	20,659,423		
Atlantic Coast Line	January	140,153	179,074		1,035,092	1,250,646		
Charleston & W Car	December	106,434	109,953		730,967	710,305		
Lou Hend & St L	January	6,486,271	7,406,415		53,624,706	61,063,261		
Baltimore & Ohio	December	111,389	132,059		821,646	933,578		
B & O Ch Ter RR	December	274,457	296,683		1,703,881	1,782,317		
Bangor & Aroostook	January	224,664	344,626		5,457,105	5,645,223		
Bessemer & L Erie	January	64,766	92,455		514,515	727,964		
Birmingham South	January	3,371,584	3,491,940		27,975,019	29,331,816		
Boston & Maine	4th wk Feb	171,311	204,387		6,437,214	7,755,068		
Buff Roch & Pittsb	January	112,417	155,255		882,790	1,084,933		
Buffalo & Susq RR	4th wk Feb	321,900	372,200		12,022,400	16,260,400		
Canadian Northern	4th wk Feb	1,815,000	2,084,000		68,550,152	90,567,377		
Canadian Pacific	January	1,003,030	1,193,911		7,336,412	8,849,350		
Central of Georgia	January	2,258,472	2,507,494		19,128,798	20,142,631		
Cent New Jersey	January	339,302	288,932		2,226,329	2,210,075		
Central Vermont	December	291,930	316,339		1,988,252	2,178,088		
Ches & Ohio Lines	4th wk Feb	741,774	668,245		25,379,192	24,751,136		
Chicago & Alton	3d wk Feb	249,070	229,691		9,432,430	9,761,563		
Chic Burl & Quincy	January	7,062,602	7,075,659		56,856,818	58,570,782		
Chicago & East Ill	December	1,229,861	1,305,169		7,594,875	8,492,974		
Chic Great West	3d wk Feb	303,283	297,384		9,335,214	9,550,757		
Chic Ind & Louisv	4th wk Feb	119,770	105,138		4,314,150	4,665,357		
Chic Milw & St P	January	6,696,115	7,038,755		55,486,185	57,412,711		
ChicMilw & Pug S	January	6,497,037	6,429,552		51,269,671	53,465,455		
Chic & North West	January	129,972	136,977		1,005,251	1,000,188		
Chicago Peo & St L	January	1,450,102	1,510,316		11,223,923	11,477,025		
Chic P M & Om	January	197,338	177,662		1,361,859	1,326,933		
Chic Terre H & S E	January	672,515	704,513		5,842,929	6,123,110		
Cin Ham & Dayton	January	122,640	139,258		1,168,051	1,147,694		
Colorado Midland	4th wk Feb	283,415	245,902		9,898,403	9,390,669		
Colorado & South	January	10,078	13,299		76,882	110,484		
Cornwall	January	22,814	19,422		179,031	186,713		
Cornwall & Lebanon	January	544,891	478,179		2,551,350	2,651,754		
Cuba Railroad	December	1,807,869	1,823,075		11,920,644	12,471,624		
Delaware & Hudson	January	3,030,952	3,069,894		25,695,339	26,490,234		
Del & Lack & Western	4th wk Feb	333,500	384,200		15,004,660	16,581,585		
Den & Rio Grande	3d wk Feb	85,800	82,000		3,596,287	4,235,483		
Denver & Salt Lake	3d wk Feb	22,800	22,250		1,151,274	787,978		
Detroit Tol & Iront	December	131,106	140,753		1,046,688	837,597		
Detroit & Mackinac	4th wk Feb	21,527	25,354		712,322	783,260		
Det & Tol Shore L	January	143,121	160,991		880,471	965,958		
Det & Iron Range	December	67,852	118,451		2,730,862	4,796,138		
Duluth So Sh & Atl	3d wk Feb	51,364	59,040		1,876,980	2,254,872		
Elgin Joliet & East	January	558,721	778,128		4,808,123	7,073,259		
El Paso & Sou West	January	657,799	808,835		4,438,289	5,189,997		
Erie	January	4,575,291	4,431,182		35,791,999	36,980,140		
Florida East Coast	January	512,507	529,116		2,622,128	2,593,209		
Fonda Johns & Glov	January	61,182	71,803		521,125	591,527		
Georgia Railroad	January	222,557	289,110		1,735,435	2,048,750		
Grand Trunk Pac	2d wk Feb	63,775	68,914		3,461,245	4,803,986		
Grand Trunk Syst	4th wk Feb	898,187	948,664		33,247,957	36,730,532		
Grand Trunk Ry	2d wk Feb	647,535	715,111		25,298,610	28,806,324		
Grand Trk West	2d wk Feb	126,894	114,996		4,559,766	4,509,954		
Det Gr H & Milw	2d wk Feb	42,800	38,299		1,665,012	1,615,189		
Great North System	January	3,746,129	4,335,368		44,026,205	50,246,051		
Gulf & Ship Island	December	131,189	178,961		836,112	1,074,125		
Hocking Valley	January	400,909	455,130		3,940,560	4,737,730		
Illinois Central	January	5,279,315	5,485,622		37,903,149	40,143,138		
Internat & Grt Nor	January	851,638	898,710		5,675,094	6,506,994		
Kanawha & Mich	January	201,252	215,416		1,786,848	1,967,499		
Kansas City South	January	788,351	927,020		6,076,927	6,356,365		
Lehigh & New Eng	January	155,884	176,193		1,524,740	1,141,117		
Lehigh Valley	January	3,003,715	2,861,880		25,120,742	25,492,803		
Louisiana & Arkan	December	140,184	142,513		868,659	874,175		
Louisiana Ry & Nav	January	162,196	176,070		1,161,693	1,207,015		
St Louis & Nashville	3d wk Feb	974,185	1,121,895		33,838,598	40,068,231		
Macon & Birmham	December	12,262	16,394		78,342	82,978		
Maine Central	January	836,448	908,345		6,746,841	7,000,015		
Maryland & Penna	January	32,861	34,988		312,801	323,264		
Mineral Range	3d wk Feb	16,470	11,212		505,123	239,321		
Minn & St Louis	4th wk Feb	169,440	155,304		6,922,232	6,562,823		
Iowa Central	3d wk Feb	482,100	502,127		18,792,297	19,964,640		
Minn St P & S S M	January	64,489	84,263		522,595	618,984		
Mississippi Central	4th wk Feb	675,907	589,201		22,718,547	22,691,821		
Mo Kan & Texas	4th wk Feb	1,064,000	1,040,000		39,937,676	41,263,943		
Missouri Pacific	January	846,897	1,101,252		6,511,797	7,625,294		
Nashv Chatt & St L	2d wk Feb	4,290	5,390		249,030	240,380		
Nevada-Cal-Oregon	January	122,470	154,826		740,011	1,135,466		
New Ori Great Nor	January	11,859,862	11,905,800		90,369,356	98,349,083		
N Y C & Hud Riv	January	1,243,986	1,282,324		9,676,979	10,555,286		
Boston & Albany	January	436,771	433,805		3,354,280	3,492,192		
n Lake Erie & W	January	2,566,335	2,597,218		19,769,015	21,265,989		
Michigan Central	January	2,802,568	2,737,053		21,584,413	22,558,785		
Clev O C & St L	January	108,271	106,541		942,143	928,219		
Peoria & Eastern	January	892,738	1,122,950		8,494,526	10,796,734		
Cincinnati North	January	946,234	971,340		6,678,301	7,217,803		
Pitts & Lake Erie	January	354,447	380,041		3,229,123	3,676,025		
N Y Chic & St L	January	21,211,212	21,537,072		164,098,136	178,840,116		
Tol & Ohio Cent	January	141,855	188,439		1,060,381	1,341,789		
Tot all lines above								
N O Mobile & Chic	January							

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.					*Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$		Mileage.	Cur. Yr.	Prev. Yr.	\$	\$
2d week Dec (37 roads) ----	11,008,619	13,301,723	-2,293,104	17.22	April ----	243,513	241,547	236,531,600	245,048,870
3d week Dec (34 roads) ----	10,347,462	13,174,223	-2,826,761	21.46	May ----	246,070	243,954	239,427,102	265,435,022
4th week Dec (37 roads) ----	15,140,798	18,121,396	-2,980,598	16.45	June ----	222,001	219,691	230,751,850	241,107,727
1st week Jan (35 roads) ----	9,417,808	10,844,847	-1,427,039	13.16	July ----	235,407	231,639	252,231,248	261,803,011
2d week Jan (35 roads) ----	9,918,756	10,897,423	-978,667	8.98	August ----	240,831	237,159	269,953,446	280,919,858
3d week Jan (35 roads) ----	10,454,162	11,820,619	-1,366,456	11.56	September ----	242,386	238,698	272,992,901	285,850,745
4th week Jan (37 roads) ----	14,161,843	17,112,484	-2,950,636	17.28	October ----	244,917	241,093	269,325,262	298,066,118
1st week Feb (35 roads) ----	10,067,722	11,332,852	-1,265,130	11.16	November ----	246,917	242,849	240,235,841	272,882,181
2nd week Feb (36 roads) ----	10,871,529	11,168,648	-297,119	2.66	December ----	246,807	243,242	232,598,369	258,285,270
3d week Feb (36 roads) ----	10,825,811	11,400,202	-574,391	5.04	January ----	128,072	126,574	96,194,349	106,266,974

Does not include earnings of Colorado Springs & Cripple Creek District Ry. Includes the Lake Shore & Mich. So., the Chicago Ind. & So., the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Evansville & Terre Haute and Evansville & Indiana RR. Includes Cleveland Lorain & Wheeling Ry. in both years. Includes the Northern Ohio RR. Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Texas Central and the Wichita Falls Lines. Includes not only operating revenues, but also all other receipts. Includes St. Louis Iron Mountain & Southern. Includes the Northern Central beginning July 1 1914. We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 36 roads and shows 5.04% decrease in the aggregate under the same week last year.

Third week of February.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	76,852	102,816	—	25,964
Ann Arbor.....	40,909	36,530	4,379	—
Buffalo Rochester & Pittsburgh.....	178,210	204,388	—	26,178
Canadian Northern.....	294,000	336,600	—	42,600
Canadian Pacific.....	1,614,000	1,796,000	—	182,000
Chesapeake & Ohio.....	661,805	607,435	54,370	—
Chicago & Alton.....	249,070	229,691	19,379	—
Chicago Great Western.....	303,283	297,384	5,899	—
Chicago Ind & Louisville.....	115,045	119,602	—	4,557
Cin New Or & Texas Pacific.....	168,035	215,042	—	47,007
Colorado & Southern.....	242,660	242,114	546	—
Denver & Rio Grande.....	331,900	395,800	—	63,900
Western Pacific.....	85,800	82,000	3,800	—
Denver & Salt Lake.....	22,800	22,250	550	—
Detroit & Mackinac.....	19,983	20,455	—	472
Duluth South Shore & Atlantic.....	51,364	59,040	—	7,676
Georgia Southern & Florida.....	41,573	50,944	—	9,371
Grand Trunk of Canada.....	—	—	—	—
Grand Trunk Western.....	823,436	853,582	—	30,146
Detroit Gr Hav & Milw.....	—	—	—	—
Canada Atlantic.....	—	—	—	—
Louisville & Nashville.....	974,185	1,121,895	—	147,710
Mineral Range.....	16,470	11,212	5,258	—
Minneapolis & St Louis.....	213,067	206,747	6,320	—
Iowa Central.....	—	—	—	—
Minneapolis St P & S S M.....	482,100	502,127	—	20,027
Missouri Kansas & Texas.....	662,670	530,246	132,424	—
Missouri Pacific.....	1,087,000	1,091,000	—	4,000
Mobile & Ohio.....	207,773	237,601	—	29,828
Rio Grande Southern.....	10,561	12,373	—	1,812
St Louis Southwestern.....	218,000	234,000	—	16,000
Southern Railway.....	1,138,586	1,297,191	—	158,605
Tennessee Alabama & Georgia.....	1,359	1,479	—	120
Texas & Pacific.....	367,105	365,855	1,250	—
Toledo Peoria & Western.....	21,415	23,282	—	1,867
Toledo St Louis & Western.....	104,795	93,521	11,274	—
Total (36 roads).....	10,825,811	11,400,202	245,449	819,840
Net decrease (5.04%).....	—	—	—	574,391

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line a.....Jan 2,643,201	3,205,585	674,311	813,920	—
July 1 to Jan 31.....	17,650,699	20,659,423	3,107,285	4,936,092
Boston & Maine b.....Jan 3,371,584	3,491,940	605,406	340,706	—
July 1 to Jan 31.....	27,975,019	29,331,816	6,282,582	6,087,710
Canadian Northern.....Jan 950,800	1,570,900	177,800	352,900	—
July 1 to Jan 31.....	10,917,300	14,935,800	2,977,100	4,393,600
Canadian Pacific a.....Jan 6,109,027	7,916,216	1,140,233	1,000,174	—
July 1 to Jan 31.....	62,047,152	83,202,377	20,813,809	28,211,611
Central of Georgia b.....Jan 1,003,030	1,193,911	c269,546	c273,030	—
July 1 to Jan 31.....	7,336,412	8,849,350	c1,892,005	c2,474,483
Central of New Jersey b.....Jan 2,258,472	2,507,494	748,096	845,421	—
July 1 to Jan 31.....	19,128,798	20,142,631	8,083,108	8,742,354
Chesapeake & Ohio b.....Jan 3,121,868	3,220,787	918,061	857,376	—
July 1 to Jan 31.....	22,641,353	22,217,127	6,650,875	6,892,657
Chicago & Alton a.....Jan 1,109,040	1,110,796	s90,677	s45,030	—
July 1 to Jan 31.....	8,655,658	9,080,753	s1,782,327	s1,323,214
Chic Burl & Quincy b.....Jan 7,062,602	7,075,659	2,278,074	2,341,695	—
July 1 to Jan 31.....	56,856,818	58,570,782	21,558,726	21,467,530
Chicago Great Western b.....Jan 1,142,830	1,143,584	273,302	267,752	—
July 1 to Jan 31.....	8,528,246	8,725,874	2,237,893	2,210,281
Chic Milw & St Paul b.....Jan 6,696,115	7,038,755	1,747,823	2,214,552	—
July 1 to Jan 31.....	55,486,185	57,412,711	18,087,443	19,360,846
Chicago Ind & Louisv.....Jan 455,641	523,710	108,189	103,689	—
July 1 to Jan 31.....	3,863,056	4,208,104	984,668	1,168,639
Cine Ham & Dayton b.....Jan 672,515	704,513	def62,873	def48,373	—
July 1 to Jan 31.....	5,842,929	6,123,110	920,121	804,777
Del Lack & West b.....Jan 3,030,952	3,069,894	920,537	900,326	—
July 1 to Jan 31.....	25,695,339	26,490,234	9,527,000	9,665,077
Detroit & Mackinac a.....Jan 75,476	79,852	4,965	5,528	—
July 1 to Jan 31.....	634,993	700,375	125,625	149,434
El Paso & Southw b.....Jan 657,799	808,835	278,645	328,135	—
July 1 to Jan 31.....	4,438,289	5,189,897	1,748,804	1,795,335
Erie a.....Jan 4,575,291	4,431,182	801,430	418,364	—
Fairchild & Northeast b.....Jan 3,659	3,015	730	400	—
July 1 to Jan 31.....	23,730	19,926	366	3,771
Great Northern b.....Jan 3,746,129	4,335,368	1,123,969	1,226,123	—
July 1 to Jan 31.....	44,026,205	50,246,051	22,354,567	22,221,376
Hocking Valley b.....Jan 400,909	455,130	106,955	64,667	—
July 1 to Jan 31.....	3,940,560	4,737,730	1,269,472	1,597,648
Illinois Central a.....Jan 5,279,315	5,485,622	1,129,046	1,026,342	—
July 1 to Jan 31.....	37,903,149	40,143,139	7,422,520	7,512,627
Internat & Gt Nor b.....Jan 851,638	898,710	150,974	183,518	—
July 1 to Jan 31.....	5,675,094	6,506,994	968,788	1,644,935
Lehigh & New Eng b.....Jan 155,884	176,193	49,655	73,348	—
July 1 to Jan 31.....	1,524,740	1,141,117	677,371	491,733
Louisville & Nashv b.....Jan 4,126,431	5,006,282	934,948	1,090,253	—
July 1 to Jan 31.....	30,970,710	36,740,606	7,469,554	9,694,081
Maine Central b.....Jan 836,448	908,345	170,976	218,097	—
July 1 to Jan 31.....	6,746,841	7,060,015	1,860,936	1,808,024
Minn & St Louis a.....Jan 845,162	810,140	k211,017	k211,776	—
July 1 to Jan 31.....	6,162,055	5,834,818	k1,716,246	k1,548,086
Minn St P & S S M a.....Jan 1,195,472	1,289,698	276,876	317,024	—
July 1 to Jan 31.....	11,529,582	12,220,661	4,084,078	3,996,604
Chicago Division a.....Jan 715,665	798,816	109,439	186,138	—
July 1 to Jan 31.....	5,841,788	6,343,654	1,512,502	1,759,478
Mississippi Central b.....Jan 64,489	84,263	23,929	30,083	—
July 1 to Jan 31.....	522,595	618,984	216,134	252,566
Missouri Kan & Tex b.....Jan 2,827,792	2,853,764	h791,382	h808,222	—
July 1 to Jan 31.....	20,030,005	20,334,337	h6,314,890	h5,741,623
Missouri Pacific a.....Jan 4,496,739	4,890,016	q792,495	q1,217,324	—
July 1 to Jan 31.....	35,724,905	37,005,997	q8,610,956	q8,984,078
Nashville Chatt & St L b.....Jan 846,897	1,101,252	109,337	208,607	—
July 1 to Jan 31.....	6,511,797	7,625,294	1,087,103	1,594,600
*N Y C & Hud Riv b.....Jan 11,859,862	11,905,800	2,724,350	1,929,434	—
Boston & Albany b.....Jan 1,243,986	1,282,324	278,865	128,779	—
Lake Erie & West b.....Jan 436,771	433,805	89,886	56,877	—
Michigan Central b.....Jan 2,566,335	2,597,218	390,171	288,813	—
Clev Cinc Ch & St L b.....Jan 2,802,568	2,737,053	483,052	def44,596	—
Cincinnati Northern b.....Jan 108,271	106,541	7,186	def24,608	—
Pittsb & Lake Erie b.....Jan 892,738	1,122,950	175,366	270,516	—
N Y Ch & St L b.....Jan 946,234	971,340	102,911	41,938	—
Toledo & Ohio Cent b.....Jan 354,447	380,041	19,548	15,826	—
Total all lines b.....Jan 21,211,212	21,537,072	4,271,335	2,662,979	—

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
N Y N H & Hartford b.....Jan 4,721,801	4,942,863	1,258,132	741,233	—
July 1 to Jan 31.....	37,817,094	40,496,988	11,380,374	11,505,399
N Y Ont & Western a.....Jan 634,389	652,203	107,001	83,394	—
July 1 to Jan 31.....	5,574,024	5,665,691	1,399,053	1,349,924
N Y Susq & Western a.....Jan 334,630	346,194	92,905	91,183	—
Norfolk & Western b.....Jan 3,033,771	3,418,996	959,554	1,029,287	—
July 1 to Jan 31.....	24,480,169	26,918,801	8,298,422	8,713,759
Northern Pacific b.....Jan 4,026,534	4,596,537	1,405,770	1,407,940	—
July 1 to Jan 31.....	39,606,410	44,765,253	16,422,314	17,797,794
Pennsylvania Railroad a.....Jan 13,617,879	15,052,129	1,175,072	1,472,044	—
Balt Ches & Atlan a.....Jan 63,166	69,431	def9,203	def4,207	—
Cumberland Valley a.....Jan 214,139	272,788	63,418	67,441	—
Long Island a.....Jan 830,157	818,688	22,288	14,244	—
Maryl'd Del & Va a.....Jan 51,115	58,010	def4,907	def2,843	—
N Y Phila & Norf a.....Jan 247,581	268,771	10,028	12,780	—
Phila Balt & Wash a.....Jan 1,437,280	1,567,642	58,935	94,292	—
W Jers & Seashore a.....Jan 358,393	350,371	def62,059	def95,559	—
Pennsylvania Co a.....Jan 3,499,060	4,171,071	99,385	506,747	—
Grd Rapids & Ind a.....Jan 387,286	415,634	22,413	17,376	—
Pitts C C & St L a.....Jan 2,914,778	3,311,691	351,802	640,306	—
Vandalia a.....Jan 857,519	913,998	64,143	138,881	—
Total East P & E a.....Jan 17,059,049	18,681,128	1,367,976	1,644,610	—
Total West P & E a.....Jan 7,764,395	8,938,101	541,809	1,322,431	—
Total all lines a.....Jan 24,823,445	27,619,230	1,909,785	2,967,041	—
Pere Marquette a.....Jan 1,408,091	1,300,635	186,125	def38,202	—
July 1 to Jan 31.....	10,758,799	10,374,907	2,570,433	846,019
Reading Company—				
Phila & Reading b.....Jan 3,545,459	4,025,428	918,228	1,243,746	—
July 1 to Jan 31.....	27,770,545	30,612,347	8,457,795	9,936,335
Coal & Iron Co b.....Jan 2,422,785	2,836,047	def47,850	95,380	—
July 1 to Jan 31.....	18,376,478	18,937,069	561,801	350,451
Total both cos b.....Jan 5,968,244	6,861,475	870,378	1,339,126	—
July 1 to Jan 31.....	46,147,023	49,549,416	9,019,596	10,286,786
Reading Co b.....Jan —	—	558,505	551,636	—
July 1 to Jan 31.....	—	—	3,901,316	3,855,441
Total all companies b.....Jan —	—	1,428,883	1,890,762	—
July 1 to Jan 31.....	—	—	12,920,912	14,142,227
Richm Fred & Potom b.....Jan 219,688	244,019	66,162	84,024	—
July 1 to Jan 31.....	1,567,419	1,616,127	501,244	540,535
Rio Grande Junction.....Dec 71,887	74,028	n21,566	n22,208	—
Rock Island Lines a.....Jan 5,705,720	5,607,831	1,092,549	1,159,511	—
July 1 to Jan 31.....	43,940,277	42,105,130	9,079,427	9,224,024
St Louis Iron Mt & So a.....Jan 2,409,019	2,927,191	540,282	1,064,961	—
July 1 to Jan 31.....	18,218,364	20,344,400	4,864,149	6,693,183
St L Rocky Mt & Pac a.....Jan 267,652	221,486	99,256	74,330	—
July 1 to Jan 31.....	1,728,674	1,478,942	616,871	496,983
St Louis Southwestern a.....Jan 913,490	1,170,740	104,714	223,239	—
July 1 to Jan 31.....	6,547,106	8,117,584	979,522	1,918,117
Seaboard Air Line a.....Jan 1,717,167	2,189,908	363,376	568,887	—
July 1 to Jan 31.....	12,082,362	14,514,309	2,757,084	3,817,453
Southern Railway—				
Georgia Sou & Fla b.....Jan 175,705	226,294	22,006	38,109	—
July 1 to Jan 31.....	1,367,910	1,575,467	231,136	310,027
Tidewater & Western b.....Jan 5,723	9,140	def430	203	—
July 1 to Jan 31.....	48,838	50,117	5,368	def425
Western Maryland b.....Jan 656,848	663,353	145,965	51,219	—
July 1 to Jan 31.....	4,857,045	4,973,897	1,239,606	776,969
Wrightsv & Tennille b.....Jan 25,891	28,401	7,128	7,536	—
July 1 to Jan 31.....	172,696	221,758	39,874	83,711
Yazoo & Miss Valley a.....Jan 992,329	1,198,640	201,670	396,434	—
July 1 to Jan 31.....	7,044,660	7,952,442	1,712,535	2,370,867

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Abington & Rockland Elect Light & Power.....Jan	13,808	13,377	2,953	3,082
Atlantic Gulf & W I S S Lines (subsidiary cos).....Dec	1,627,559	1,709,731	403,637	226,607
Jan 1 to Dec 31.....	17,548,322	19,742,716	2,857,282	3,347,042
Adironk El Pow Corp.....Jan	112,239	111,792	53,467	40,497
Blackstone Val Gas&ElJan	126,161	127,591	52,877	54,070
Fall River Gas Works.....Jan	46,238	48,042	15,978	12,051
Lowell Elect Lt.....Jan	44,235	43,759	16,819	16,584
Edison El Ill (Brockton)Jan	50,565	46,642	21,522	16,912
Houghton Co Elect Lt.....Jan	32,482	31,997	15,483	16,957
Mississippi Riv Pow.....Jan	137,083	128,488	109,463	105,043
Sierra Pacific Elect.....Jan	42,275	57,055	24,565	34,540

Roads.		—Int., Rentals, &c.—		—Bal. of Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & Western.....	Jan	560,797	515,720	2630,567	2728,748
July 1 to Jan 31.....		3,819,798	3,555,533	25,688,273	26,127,370
Reading (all cos).....	Jan	1,240,667	1,247,333	188,216	643,428
July 1 to Jan 31.....		8,684,667	8,682,333	4,236,245	5,459,895
Rio Grande Junction.....	Dec	8,333	8,333	13,233	13,875
St Louis Southwestern.....	Jan	265,736	255,135	255,177	258,793
July 1 to Jan 31.....		1,862,151	1,744,466	180,633	275,746
St Louis Iron Mt & So.....	Jan	699,132	683,036	282,361	245,657
July 1 to Jan 31.....		4,970,692	4,938,097	2379,072	2,220,507
St L Rocky Mt & Pac.....	Jan	48,847	41,224	50,408	33,105
July 1 to Jan 31.....		288,655	323,796	328,215	173,187

INDUSTRIAL COMPANIES.

Abington & Rockland Elect Light & Power.....	Jan	842	474	2,111	2,608
Atlantic Gulf & W I S S Lines (Subsidiary cos).....	Dec	262,260	159,277	140,777	67,330
Jan 1 to Dec 31.....		1,920,768	1,790,309	936,514	1,556,732
Adirondack El Pw Corp.....	Jan	21,134	20,881	32,332	19,617
Blackstone Val Gas & El.....	Jan	19,404	17,641	33,473	36,429
Edison El Ill (Brockton).....	Jan	3,273	2,829	18,249	14,083
Fall River Gas Works.....	Jan	3,759	1,512	12,219	10,539
Houghton Co Elect Lt.....	Jan	3,442	3,450	12,041	13,507
Mississippi Riv Pow.....	Jan	108,381	76,007	1,082	29,036
Sierra Pacific Elect.....	Jan	7,564	7,065	17,001	27,475

z After allowing for other income received.

EXPRESS COMPANIES.

	—November—		—July 1 to Nov 30—	
	1914.	1913.	1914.	1913.
Adams Express Co.—				
Total from transportation.....	2,824,757	2,890,647	14,566,500	14,863,297
Express privileges—Dr.....	1,484,101	1,530,732	7,546,738	7,735,176
Revenue from transport'n.....	1,340,655	1,359,914	7,019,762	7,128,120
Oper. other than transport'n.....	43,230	37,900	217,604	161,117
Total operating revenues.....	1,383,885	1,397,815	7,237,367	7,289,238
Operating expenses.....	1,538,677	1,425,278	7,745,207	7,135,331
Net operating revenue.....	154,792	27,463	507,840	153,907
Uncollect. rev. from trans.....	488	—	2,375	—
Express taxes.....	12,931	16,699	85,131	81,319
Operating income.....	168,211	44,162	595,347	72,587

	—Month of November—		—July 1 to Nov 30—	
	1914.	1913.	1914.	1913.
American Express Co.—				
Total from transportation.....	3,703,699	3,588,222	19,869,305	18,614,418
Express privileges—Dr.....	1,870,199	1,794,842	9,894,419	9,255,633
Revenue from transport'n.....	1,833,499	1,793,380	9,974,886	9,358,784
Operations other than transp.....	166,722	182,528	924,924	952,089
Total operating revenues.....	2,000,221	1,975,908	10,899,810	10,310,874
Operating expenses.....	2,053,699	1,965,274	10,745,466	9,893,481
Net operating revenue.....	def.53,477	10,633	154,344	417,393
Uncollectible rev. from trans.....	87	—	703	67
Express taxes.....	31,759	28,686	177,790	150,017
Operating income.....	loss85,324	loss18,052	loss24,149	267,307

	—Month of November—		—July 1 to Nov 30—	
	1914.	1913.	1914.	1913.
Globe Express Co.—				
Total from transportation.....	51,689	52,995	341,316	339,046
Express privileges—Dr.....	26,145	27,191	170,955	169,568
Rev. from transportation.....	25,543	25,803	170,360	169,477
Oper. other than transport'n.....	840	884	4,226	4,543
Total operating revenues.....	26,383	26,688	174,586	174,020
Operating expenses.....	28,108	30,216	150,440	157,163
Net operating revenue.....	1,724	3,528	24,146	16,857
Express taxes.....	1,100	1,200	5,500	6,000
Operating income.....	2,824	4,728	18,646	10,857

	—Month of December—		—July 1 to Dec 31—	
	1914.	1913.	1914.	1913.
Northern Express Co.—				
Total from transportation.....	225,387	249,706	1,521,862	1,716,413
Express privileges—Dr.....	123,264	136,385	822,436	925,436
Revenue from transport'n.....	102,122	113,320	699,426	790,976
Operations other than transp.....	3,355	3,577	21,036	21,278
Total operating revenues.....	105,458	116,898	720,463	812,255
Operating expenses.....	90,742	93,381	554,493	573,667
Net operating revenue.....	14,716	23,517	165,969	238,588
Uncollectible rev. from trans.....	11	4	74	19
Express taxes.....	5,000	4,500	30,000	27,000
Operating income.....	9,704	19,012	135,894	211,568

	—Month of November—		—July 1 to Nov 30—	
	1914.	1913.	1914.	1913.
Southern Express Co.—				
Total from transportation.....	1,107,341	1,408,085	5,437,154	6,141,699
Express privileges—Dr.....	566,375	716,059	2,772,148	3,128,083
Revenue from transport'n.....	540,965	692,025	2,665,005	3,013,615
Oper. other than transport'n.....	27,181	32,974	129,750	138,182
Total operating revenues.....	568,146	724,999	2,794,756	3,151,798
Operating expenses.....	515,212	626,013	2,616,237	2,822,414
Net operating revenue.....	52,934	98,985	178,518	329,384
Uncollectible rev. from trans.....	7	1	169	29
Express taxes.....	14,277	16,382	73,672	72,349
Operating income.....	38,649	82,601	104,877	257,004

	—Month of November—		—July 1 to Nov 30—	
	1914.	1913.	1914.	1913.
Wells, Fargo & Co.—				
Total from transportation.....	3,105,841	2,715,512	15,990,510	13,840,010
Express privileges—Dr.....	1,582,703	1,349,210	8,192,999	6,905,093
Revenue from transport'n.....	1,523,138	1,366,302	7,797,510	6,934,917
Oper. other than transport'n.....	65,689	58,777	311,436	285,225
Total operating revenues.....	1,588,727	1,425,079	8,108,947	7,220,143
Operating expenses.....	1,524,851	1,264,835	7,620,159	6,376,907
Net operating revenue.....	63,876	160,244	488,787	843,236
Uncollectible rev. fro trans.....	667	—	2,420	—
Express taxes.....	36,610	33,000	186,058	162,000
Operating income.....	26,598	127,244	300,308	681,236

	—Month of November—		—July 1 to Nov 30—	
	1914.	1913.	1914.	1913.
Great Northern Express Co.				
Total from transportation.....	\$249,437	\$277,537	\$1,462,646	\$1,547,778
Express privileges—Dr.....	151,470	168,634	887,677	939,918
Revenue from transport'n.....	\$97,966	\$108,903	\$574,968	\$607,860
Operations other than trans.....	4,178	4,136	24,280	22,967
Total operating revenues.....	\$102,145	\$113,039	\$599,248	\$630,828
Operating expenses.....	88,138	92,432	455,721	462,231
Net operating revenue.....	\$14,007	\$20,606	\$143,526	\$168,597
Express taxes.....	3,801	4,283	20,803	21,096
Operating income.....	\$10,205	\$16,322	\$122,723	\$147,501

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.....	January	431,114	429,018	431,114	429,018
Atlantic Shore Ry.....	January	21,900	21,997	21,900	21,997
cAur Elgin & Chic Ry.....	January	144,145	152,761	144,145	152,761
Bangor Ry & Electric.....	January	15,634	15,020	15,634	15,020
Baton Rouge Elec Co.....	December	17,128	16,386	178,825	163,128
Belt L Ry Corp (NYC).....	November	62,627	63,194	681,158	697,860
Berkshire Street Ry.....	December	76,638	76,164	977,152	1,003,623
Brazilian Trac. L & P.....	December	601,049	614,229	733,515	720,743
Brock & Plym St Ry.....	December	8,071	7,689	121,757	124,403
Bklyn Rap Tran Syst.....	November	2105,114	2104,136	24,995,618	24,362,240
Cape Breton Elec Co.....	January	29,054	29,798	29,054	29,798
Chattanooga Ry & Lt.....	December	89,012	100,378	1,085,096	1,204,928
Cleve Painesv & East.....	December	27,693	33,525	423,595	425,923
Cleve Southw & Col.....	January	93,315	94,052	93,315	94,052
Columbus (Ga) El Co.....	January	60,767	55,985	60,767	55,985
gComwth Pow. Ry & L.....	January	1241,902	1228,577	1,241,902	12,228,577
Connecticut Co.....	December	630,642	631,963	7,995,452	8,153,238
Consum Pow (Mich).....	January	328,920	318,067	328,920	318,067
Cumb Co (Me P & L).....	December	203,510	205,547	2,513,620	2,354,797
Dallas Electric Co.....	January	179,354	201,071	179,354	201,071
Detroit United Lines.....	3d wk Jan	207,609	204,412	612,116	600,272
D D E B & Bat (Rec).....	November	41,554	46,570	469,562	547,275
Duluth-Superior Trac.....	January	99,103	101,889	99,103	101,889
East St Louis & Sub.....	December	213,997	238,628	2,623,827	2,700,966
El Paso Electric Co.....	January	92,402	92,713	92,402	92,713
42d St M & St N Ave.....	November	158,058	158,389	1,714,440	1,743,141
Galv-Hous Elec Co.....	January	161,999	197,277	161,999	197,277
Grand Rapids Ry Co.....	December	125,913	122,461	1,286,568	1,301,403
Harrisburg Railways.....	January	79,373	79,833	79,373	79,833
Havana El Ry. L & F (Railway Dept).....	Wk Feb 28	49,504	52,533	452,082	478,862
Honolulu R T & Land.....	December	52,437	56,908	602,842	613,138
Houghton Co Tr Co.....	January	20,016	22,137	20,016	22,137
h Hudson & Manhat.....	December	489,345	502,473	5,556,377	5,512,764
Illinois Traction.....	December	766,186	744,261	8,245,307	7,932,302
Interboro Rap Tran.....	January	2878,732	2933,870	2,878,732	2,933,870
Jacksonville Trac Co.....	January	54,761	62,545	54,761	62,545
Key West Electric.....	January	10,148	11,786	10,148	11,786
Lehigh Valley Transit.....	January	150,720	141,175	150,720	141,175
Lewis Aug & Waterv.....	December	50,073	50,420	676,922	675,554
Long Island Electric.....	November	16,676	16,645	229,540	228,407
Louisville Railway.....	January	243,090	258,313	243,090	258,313
Milw El Ry & Lt Co.....	December	535,097	536,537	6,005,496	6,016,916
Milw Lt, Ht & Tr Co.....	December	114,515	116,545	1,493,668	1,443,251
N Y City Interboro.....	November	56,145	53,454	608,396	564,578
N Y & Long Island.....	November	33,313	31,718	384,577	381,427
N Y & North Shore.....	November	13,265	13,011	156,586	151,528
N Y & Queens Co.....	November	106,442	106,223	1,254,496	1,276,604
New York Railways.....	November	1061,863	1138,477	12,365,914	13,005,028
N Y & Stamford Rys.....	December	24,466	24,979	376,137	374,395
N Y Westches & Bos.....	December	38,043	34,173	420,705	374,936
Northampton Trac.....	December	13,690	15,210	183,378	188,880
Nor Ohio Trac & Lt.....	January	280,838	270,960	280,838	270,960
North Texas Electric.....	January	144,672	173,093	144,672	173,093
North Pennsylv Ry.....	November	27,320	28,844	330,739	340,700
Ocean Electric (L I).....	November	5,515	5,644	155,556	148,550
Paducah Tr & Lt Co.....	January	26,073	25,670	26,073	25,670
Pensacola Electric Co.....	January	20,232	23,701	20,232	23,701
Phila Rap Transit.....	January	1998,395	2006,527	1,998,395	2,006,527
Port(Ore) Ry L & P Co.....	December	514,493	607,476	6,273,171	6,723,742
Portland (Me) RR.....	December	81,058	79,867	1,044,842	1,036,316
Puget Sound Tr L & P.....	December	717,550	790,307	8,450,974	8,613,600
Republic Ry & Light.....	November	244,251	251,827	2,756,557	2,702,533
Rhode Island Co.....	December	411,610	424,554	5,333,494	5,388,757
Richmond Lt & RR.....	November	27,116	26,116	363,819	358,718
St Joseph (Mo) Ry. Lt.....	January	117,275	113,414	117,275	113,414
Heat & Power Co.....	January	40,180	37,501	40,180	37,501
Santiago El Lt & Tr.....	January	70,590	72,461	70,590	72,461
Savannah Electric Co.....	November	68,773	79,862	849,632	963,292
Second Ave (Rec).....	November	17,686	17,768	206,371	193,0

Roads.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Keokuk Elect. a	Jan	20,483	21,194	6,628	8,255
Key West Elect. a	Jan	10,148	11,786	2,536	4,020
Lehigh Valley Transit. a	Jan	150,720	141,175	57,882	50,890
Nor Ohio Trac & Lt. a	Jan	280,838	270,960	98,860	99,669
Northern Texas Elect. a	Jan	144,672	173,093	57,402	66,846
Paducah Tract & Lt. a	Jan	26,073	25,670	9,349	7,513
Pensacola Elect. a	Jan	20,232	23,701	6,996	8,764
Savannah Elect. a	Jan	70,590	72,461	23,847	23,423
Tampa Elect. a	Jan	85,360	80,158	44,389	36,303
Twin City Rap Tran. a	Jan	769,292	746,006	184,752	202,783

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Represents income from all sources.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c.		Bal. of Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect.	Jan	2,180	2,105	3,256	2,686
Cape Breton Elect.	Jan	6,721	6,438	4,550	4,797
Cleveland Southw & Col.	Jan	32,053	31,895	2,103	2,016
Columbus (Ga) Elect.	Jan	28,792	25,281	5,104	6,499
Dallas Elect.	Jan	33,416	26,778	40,918	45,893
Duluth-Superior Trac.	Jan	15,029	15,504	13,578	15,290
Eastern Texas Elect.	Jan	8,770	8,244	14,471	10,181
El Paso Elect.	Jan	4,185	4,284	44,221	38,881
Galveston-Houston El.	Jan	36,209	36,484	23,779	40,646
Houghton Co Tract.	Jan	5,605	5,609	def1,615	1,330
Hudson & Manhattan	Dec	a33,648	a37,458	260,977	255,106
Jan 1 to Dec 31		a398,670	a409,828	2,841,512	2,735,689
Jacksonville Tract.	Jan	13,448	12,868	3,810	11,526
Keokuk Elect.	Jan	1,909	2,185	4,719	6,070
Key West Elect.	Jan	2,401	2,402	135	1,618
Lehigh Valley Transit.	Jan	56,050	52,702	11,696	18,416
Nor Ohio Trac & Lt.	Jan	50,251	49,462	48,609	50,207
Northern Texas Elect.	Jan	27,265	24,228	30,137	42,618
Paducah Tract & Lt.	Jan	7,795	7,679	1,554	def166
Pensacola Elect.	Jan	7,382	7,267	def386	1,497
Savannah Elect.	Jan	23,409	23,015	438	408
Tampa Elect.	Jan	4,426	5,062	39,963	31,241
Twin City Rap Trans.	Jan	84,231	83,766	103,274	119,319

a Does not include interest on bonds, after deducting which the amount available for interest on adjustment income bonds was \$83,855 in December 1914, against \$78,388.

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 27. The next will appear in that of Mch. 27.

Pennsylvania Railroad.

(Report for Fiscal Year ending Dec. 31 1914.)

President Samuel Rea's remarks are published at length on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated with the Pennsylvania system.

[The figures for 1913 having been revised, the comparison with earlier years is somewhat inaccurate.]

	1914.	1913.	1912.	1911.
Miles operated.....	11,991	11,944	11,557	11,407
Gross earnings.....	354,412,996	392,435,944	374,096,180	336,483,812
Expenses and taxes.....	288,803,808	321,452,903	291,867,379	261,294,785
Net earnings.....	65,609,188	70,983,041	82,228,801	75,189,027
Other income.....	34,036,838	38,825,687	38,942,748	34,985,094
Gross income.....	99,646,026	109,808,728	121,171,549	110,174,121
Int., rentals, dividends, extraordinary, &c.....	100,115,640	107,996,572	118,347,516	108,256,647
Surplus or deficit.....	def.469,614	sr.1,812,156	sr.2,824,033	sr.1,917,474

TRAFFIC ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

	1914.	1913.	Decrease.
Passengers carried.....	183,031,295	187,494,445	4,463,150
Passengers carried 1 mile.....	4,574,067,814	4,749,524,596	175,456,782
Freight (tons) carried.....	313,983,414	372,023,130	58,039,716
Freight (tons) carried 1 mile.....	36,968,889,802	43,072,997,666	6,104,107,864

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division, and the Buffalo & Allegheny Valley Division.

TRAFFIC ON LINES EAST OF PITTSBURGH & ERIE.

[Including Northern Central Ry. in 1914 and 1913.]

	1914.	1913.	1912.	1911.
Miles oper. (excl. D. & R. Canal (66 m.)	4,512	4,479	4,025	4,018
Passengers carried.....	80,873,281	82,777,232	72,452,887	67,445,714
Pass. carried 1 mile.....	2,017,389,251	2,108,352,924	1,838,352,119	1,722,734,924
Rate per pass. per m.	1.951 cts.	1.951 cts.	1.962 cts.	1.980 cts.
Tons carried.....	135,296,035	155,208,778	143,480,431	125,175,068
Tons carried 1 mile.....	22,104,102,093	25,025,219,387	22,012,606,175	19,419,779,983
Rate per ton per mile.....	0.589 cts.	0.583 cts.	0.583 cts.	0.587 cts.
Earnings, p. pass. tr. m. a	\$1.60	\$1.579	\$1.560	\$1.502
Earnings, p. fr't tr. m. a	\$4.250	\$4.106	\$3.998	\$3.942

a Freight and passenger trains only, excluding switching, &c., trains.

b The actual number of tons of coal and coke carried over the five general divisions, irrespective of the divisions over which they passed, thus avoiding duplication, was 69,962,533 in 1914, against 78,265,304 in 1913, a decrease of 10.61%, the tonnage mileage being 13,579,636,074 tons one mile in 1914, against 15,094,057,477 in 1913, a decrease of 10.03%.

EARNINGS AND EXP. (INCL. NOR. CENT. RY. FOR BOTH YEARS).

	1914.	1913.	Increase (+) or Decrease (-).
Operating Revenue—			
Freight.....	131,158,930	147,344,395	-16,185,465
Passenger.....	38,977,848	40,599,628	-1,621,780
Mail.....	3,409,492	2,977,034	+432,458
Express.....	4,434,530	5,038,148	-603,618
All other transportation.....	4,055,999	4,138,803	-82,804
Incidental.....	5,420,827	5,172,243	+248,584
Joint facility (net).....	(deb.)205,775	(deb.)190,139	-15,636
Total operating revenues.....	187,251,851	205,080,112	-17,828,261
Operating Expenses—			
Maintenance of way and structures.....	25,019,606	26,334,596	-1,314,990
Maintenance of equipment.....	37,143,533	42,984,269	-5,840,736
Traffic.....	2,316,127	2,847,024	-530,897
Transportation.....	72,234,108	78,255,026	-6,020,918
Miscellaneous operations.....	2,624,137	2,653,376	-29,239
General.....	4,954,732	4,923,127	+31,605
Total operating expenses.....	144,292,243	157,997,418	-13,705,175
Net operating revenue.....	42,959,608	47,082,694	-4,123,086
Accrued taxes.....	7,689,523	7,840,853	-151,330
Uncollectible revenues.....	11,313	—	+11,313
Operating income.....	35,258,772	39,241,841	-3,983,069

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

[Including the Northern Central Ry. from July 1 1914 Only.]

	1914.	1913.	Increase (+) or Decrease (-).
Operating revenue.....	181,184,822	191,501,490	-10,316,668
Operating expenses.....	138,616,672	145,992,347	-7,375,675
Net operating revenue.....	42,568,150	45,509,143	-2,940,993
Accrued taxes.....	7,461,893	7,326,660	+135,233
Uncollectible revenues.....	11,313	—	+11,313
Operating income.....	35,094,944	38,182,483	-3,087,539
Other Income—			
Income from lease of road.....	7,530	5,526	+2,004
Hire of equipment (credit balance).....	—	219,377	-219,377
Joint facilities rent income.....	1,439,634	961,309	+478,325
Miscellaneous rent income.....	748,063	627,507	+120,556
Misc. non-oper. physical property.....	72,603	77,276	-4,673
Dividends received.....	11,438,484	13,771,434	-2,332,950
Income from funded securities.....	918,886	946,638	-27,752
Income from unfund. sec. & accts.....	893,077	1,274,650	-381,573
Income from sink. & oth. res. funds.....	1,091,354	1,100,368	-9,014
Miscellaneous income.....	87,748	546,330	-458,582
Total other income.....	16,697,279	19,530,415	-2,833,136
Gross income.....	51,792,223	57,712,898	-5,920,675
Deductions—			
Hire of equipment (deb.).....	629,607	—	+629,607
Lease of other roads.....	5,566,867	3,974,987	+1,591,880
Joint facilities.....	1,057,635	1,190,897	-133,262
Miscellaneous rents.....	375,290	333,161	+42,129
Miscellaneous tax accruals.....	46,628	35,917	+10,711
Interest on funded debt.....	9,569,414	9,496,909	+72,505
Interest on unfunded debt.....	163,802	435,476	-271,674
Loss from oper. of leased roads.....	58,356	—	+58,356
Miscellaneous.....	233,859	324,718	-90,859
Total deductions.....	17,701,458	15,792,065	+1,909,393
Net income.....	34,090,765	41,920,833	-7,830,068
Other Deductions—			
Payment to trust funds.....	1,785,243	1,882,775	-97,532
Dividends (6%).....	29,952,186	28,394,248	+1,557,938
Additions and betterments.....	2,500,000	2,500,000	—
Extraordinary expenses.....	2,230,335	6,787,682	-4,557,247
Constr. expend. on branch roads.....	—	1,815,625	-1,815,625
Total other deductions.....	33,967,764	41,380,230	-7,412,466
Balance, surplus.....	123,001	540,603	-417,602

GENERAL BALANCE SHEET DEC. 31.

	1914.	1913.	Increase (+) or Decrease (-).
Assets—			
Road and equipment.....	481,553,514	467,521,906	+14,031,608
Improvements since June 30 1907.....	16,294,103	14,614,627	+1,679,476
Sinking funds.....	22,309,427	2,152,957	+156,470
Miscellaneous physical property.....	2,026,833	2,088,352	-61,519
Stocks of affiliated companies.....	166,088,838	164,873,016	+1,215,822
Bonds of affiliated companies.....	24,649,220	32,825,467	-8,176,247
Notes of affiliated companies.....	75,060,489	76,477,239	-1,416,750
Advances to affiliated companies.....	13,340,040	9,317,584	+4,022,456
Other investments—Stocks.....	64,442,589	62,835,712	+1,606,877
Bonds.....	6,890,190	10,076,100	-3,185,910
Notes.....	21,732	1,018	+20,714
Cash.....	15,586,705	16,262,693	-675,988
Time drafts and deposits.....	18,647,827	13,613,456	+5,034,371
Special deposits.....	231,400	613,112	-381,712
Loans and bills receivable.....	24,445	12,168	+12,277
Traffic and car service balances.....	4,951,094	3,556,915	+1,394,179
Agents and conductors.....	5,458,932	5,808,078	-349,146
Miscellaneous accounts receivable.....	5,554,673	8,805,095	-3,250,422
Materials and supplies.....	15,596,887	17,701,770	-2,104,883
Interest and dividends receivable.....	1,523,705	1,205,011	+318,694
Rents receivable.....	24,118	—	+24,118
Working fund advances.....	186,222	186,471	-249
Insurance, &c., funds.....	28,776,701	24,582,132	+4,194,569
Prop. abandoned chgd. to oper. exp.....	139,846	159,920	-20,074
Other unadjusted accounts.....	2,083,527	1,917,317	+166,210
Total.....	951,463,057	937,208,116	+14,254,941
Liabilities—			
Capital stock.....	499,203,600	498,735,940	+467,660
Premium realized on capital stock.....	7,254,248	7,196,677	+57,571
Stock allotment receipt full payment.....	—	31,895	-31,895
Funded debt.....	196,495,020	195,189,080	+1,305,940
Guaranteed stock trust certificates.....	14,193,000	14,547,000	-354,000
Equipment trust obligations.....	23,468,963	29,354,909	-5,885,946
Mortgages and ground rents payable.....	2,794,660	2,395,743	+398,917
Loans and bills payable.....	5,110,539	9,000	+5,101,539
Traffic and car service balances.....	3,300,729	2,620,876	+679,853
Vouchers and wages.....	15,453,750	20,407,834	-4,954,084
Miscellaneous accounts payable.....	9,188,533	6,659,178	+2,529,355
Matured int. and dividends unpaid.....	917,185	879,836	+37,349
Matured funded debt unpaid.....	210,290	92,790	+117,500
Other deferred liabilities.....	187,774	193,643	-5,869
Unmatured int. and rents accrued.....	1,562,671	1,512,554	+50,117
Tax liability.....	6,153,930	5,195,331	+958,599
Operating reserves.....	967,858	290,933	+676,925
Accrued depreciation.....	17,929,542	15,314,258	+2,615,284
Other deferred credit items.....	4,169,764	2,349,255	+1,820,509
Additions to property since June 30 1907 through income.....	73,184,542	66,137,086	+7,047,456
Fund. dt. retired through inc. & surp.....	918,070	764,245	+153,825
Sinking fund reserves.....	3,669,555	3,605,294	+64,261
Miscellaneous fund reserves.....	32,426,820	30,735,276	+1,691,544
Approp. surp. not specially invested.....	824,658	3,962,302	-3,137,644
Profit and loss.....	c31,877,356	29,027,181	+2,850,175
Total.....	951,463,057	937,208,116	+14,254,941

x After deducting \$1,362,100 Pennsylvania RR. obligations.

y After deducting \$3,346,330 Pennsylvania RR. obligations.

z Includes in 1914 accrued depreciation (road) \$467,834 and (equipment) \$17,461,708, against \$457,3

Georgia Railway & Power Co., Atlanta, Ga.

(Report for Fiscal Year ending Dec. 31 1914.)

The report, signed by Chairman H. M. Atkinson and President P. S. Arkwright, under date of Feb. 20, says in sub.:

Earnings.—The operation of the hydro-electric station at Tallulah Falls and the high-tension transmission lines and sub-stations constructed in connection therewith was conducted for account of your company beginning April 1 1914, from which date the earnings from this development, as well as the bond interest on account of the same, are included in the attached statements. The storage reservoir, however, at Mathis, on the Tallulah River, not being completed, only the flow of the river was available and in consequence the output of the station was very much less than it would otherwise have been. The construction work, in connection with the hydro-electric development, has been continued under the contract with the Northern Contracting Co., and is now entirely completed except a small amount in connection with the Mathis storage reservoir.

The operations of the year show a surplus after payment of all operating expenses, taxes, rentals, interest and sinking funds of \$540,370.

Bonds.—On April 1 1914 there was executed the First & Refunding Mortgage to secure a total authorized issue of \$30,000,000 5% 40-year Sinking Fund Gold bonds; \$8,865,000 of the bonds were issued and exchanged at par for a like amount of the 1st M. bonds of Georgia Power Co. (mortgage and bonds canceled); \$1,000,000 were sold and the proceeds applied to construction account. (V. 98, p. 1694, 1536).

Charges to Construction for Year.—(a) Georgia Ry. & Power Co. for work other than done by Northern Contracting Co., \$161,050 (distributing lines, transformers, meters, customers' services, &c.). (b) Georgia Ry. & Electric Co., \$446,032, notably track and roadway, \$100,152; electric lines, \$96,500, and steam and electric-plant equipment, \$146,713. (c) Atlanta Gas Light Co., \$55,490.

Sale of Securities of Georgia Ry. & Electric Co.—This lessor company, on account of expenditures for additions and improvements during 1913 and 1914, has sold (a) \$924,000 Refunding & Improvement Mortgage bonds (including \$494,000 issued in 1914 and \$430,000 in 1913); (b) \$514,600 of its treasury common stock at \$118 per share, aggregating \$607,228. The proceeds were applied toward paying the collateral loan of \$665,000 made in 1913 and on account of the construction expenditures not theretofore repaid. (V. 98, p. 304, 386; V. 99, p. 1528.)

Sinking Fund Payments.—These included the redemption and cancellation of \$25,000 1st M. bonds of Atlanta Consol. St. Ry. Co. and \$25,000 First Consol. and \$36,000 Ref. & Imp. M. bonds of Georgia Ry. & Elec. Co.

Track.—On Dec. 31 1914 the total mileage of railway tracks (on a single-track basis) owned, or leased and controlled and operated, was 231,888 miles, all in good condition. During the year 5,119 miles of track were built and .218 miles taken up.

RESULTS FOR THE CALENDAR YEAR.

(Georgia Ry. & Power Co. and leased and subsidiary companies.)

	1914.	1913.	1912.
Gross earnings.....	\$6,341,184	\$5,350,995	\$5,218,913
Operating expenses.....	3,323,727	2,687,672	2,427,622
Net operating revenue.....	\$3,017,457	\$2,663,323	\$2,791,291
Taxes.....	434,347	436,096	349,198
Net, after taxes.....	\$2,583,110	\$2,227,227	\$2,442,093
Dividend on treasury stock.....	5,718	41,168	41,168
Miscellaneous income.....	160,748	62,459	36,110
Total income.....	\$2,749,576	\$2,330,854	\$2,519,371
Interest on bonds.....	\$1,236,527	\$822,884	\$751,845
Interest on notes.....	60,111	16,346	7,342
Extinguishment of discount.....	8,466		
Rental dividends.....	801,168	801,168	801,168
Georgia Ry. & Elec. sinking fund.....	85,343	83,000	71,736
Other sinking funds.....	17,590	12,590	12,590
Div. Atl. Water & El. P. Co.....			30,000
Div. on 1st pref. Ga. Ry. & P. Co.....			(4.7%) 94,000
Total deductions.....	\$2,209,206	\$1,735,988	\$1,768,681
Balance, surplus.....	\$540,370	\$594,866	\$750,690

Note.—The interest charge above in 1914 includes, with some \$723,312 payable as rental, \$513,215 on bonds of the Ga. Ry. & Power Co., viz.: Blue Ridge Electric Co., \$56,750; Atlanta Water & Electric Power Co., \$67,500; Savannah River Power Co., \$27,500; Georgia Railway & Power Co., \$361,465; total, \$513,215. The total sum paid as rental for the Ga. Ry. & Electric properties in 1914 was \$1,863,399, including that company's taxes, interest, dividend and sinking fund.

GEORGIA RAILWAY & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Const'n plant.....	41,958,806	39,813,789	1st pref. stock.....	2,000,000	2,000,000
New construction.....			2d pref. stock.....	10,000,000	10,000,000
Ga. Ry. & Elec.....	28,517	451,713	Common stock.....	15,000,000	15,000,000
Mat'l's & supplies.....	329,009	339,718	Mortgage bonds.....	12,950,000	11,950,000
Cash & accts. rec.....	759,042	699,845	Debentures.....	634,419	
Prepaid accounts.....	16,508	17,925	Accts. payable.....	214,623	394,261
Stocks and bonds.....	352,139	387,332	Bills, &c., payable.....	607,940	718,803
Bond discount.....	253,004		*Ga. Ry. & El. Co.....	465,679	465,679
Treasury bonds.....	50,000	50,000	Reserve accounts.....	476,380	460,718
Suspense accts.....	64,236	325,628	Accr. fixed chgs.....		
Sink fund bonds.....	39,000	32,000	Ga. Ry. & El.....	163,768	146,989
Do bond prem.....	34,375	8,806	Profit and loss.....	1,371,828	990,306
Total.....	43,884,637	42,126,756	Total.....	43,884,637	42,126,756

* Net assets turned over to the Georgia Ry. & Power Co. by the Georgia Ry. & Elec. Co. in accordance with the terms of the lease.—V. 100, p. 555.

United Railways Company of St. Louis

(15th Annual Report Year ended Dec. 31 1914.)

Richard McCulloch, Vice-Pres. and Gen. Manager, Dec. 31, wrote in substance:

Results.—Passenger revenue decreased \$246,791, or 1.97%. During the first six months there was an increase of \$95,263, or 1.55%, during the second six months a decrease of \$342,054, or 5.35%. Operating expenses (including depreciation) increased \$71,118 and taxes increased \$114,120, or 17.46%. (V. 99, p. 1912; V. 100, p. 400.)

The percentage of revenue passengers using transfers was 51.38, an increase of 2.69, due to the more generous transfer system put into effect July 1 in compliance with a ruling of the Circuit Court. Passenger car mileage increased 4.59%, notwithstanding the decrease in pass. revenue.

Funded Debt.—The refunding of \$600,000 St. Louis Cable & Western Railway 6s, due Nov. 1 1914, into \$600,000 consol. M. 5s of St. Louis & Suburban Ry. Co. reduced fixed charges \$6,000 per annum. (V. 100, p. 142).

Capital Expenditures.—These aggregated (net) \$247,876.

Track.—New mileage added, 1.91 miles. Reconstructed: Old track taken up and replaced by new modern construction, 17.77 miles (15.57 miles in city); new heavy girder rails on old concrete foundation (city), 2.89 miles; city track resurfaced, 1.11 miles; total, 21.77 miles. In addition to the above there was re-tied and re-ballasted 12.69 m. of unpaved track.

Power.—During 1914 40.5% of the total kilowatt hours required for the operation of the road was furnished by the Union Electric Light & Power Co., 52.9% was Keokuk Water Power (Mississippi River Power Co. V. 98, p. 1025; V. 97, p. 1667) and 6.6% was furnished from our own steam power plant during the morning and evening peaks.

Rolling Stock.—There have been built 62 steel centre entrance trailers, 3 motor cars and 3 work cars; 41 combination cars have been converted into closed cars and 382 cars into closed rear platform type.

Mill Tax.—Eight suits involving the validity of the mill tax were tried in the Circuit Court of St. Louis and decided adversely to the company. These cases were appealed to the Supreme Court of the State, where they were affirmed by the concurrence of four to three of the judges. They have been appealed to the U. S. Supreme Court, where they will be tried. V. 100, p. 400; V. 99, p. 1912.

RESULTS FOR CALENDAR YEAR.

	1914.	1913.	1912.	1911.
Rev. pass. carried*.....	248,040,033	253,158,476	244,386,564	238,240,795
Transfer passengers.....	127,444,829	123,266,765	113,001,983	110,293,228
Total income x.....	\$12,538,826	\$12,786,995	\$12,316,008	\$11,958,883
Operating expenses*.....	8,644,736	8,573,617	7,828,502	7,337,360
Taxes.....	767,794	653,674	652,222	652,702
Total net income.....	\$3,126,296	\$3,559,704	\$3,835,284	\$3,968,821
Interest on bonds.....	\$2,613,005	\$2,651,013	\$2,695,001	\$2,715,931
Miscellaneous interest.....	5,250	9,660	1,196	24,375
Total deductions.....	\$2,618,255	\$2,660,673	\$2,696,197	\$2,740,306
Surplus.....	\$508,041	\$899,031	\$1,139,088	\$1,228,515

* 5-cent fares: 243,183,207 in 1914; 247,936,404 in 1913; 2½-cent fares: 4,856,826 in 1914; 5,222,072 in 1913.

x This includes income from securities owned, interest on deposits, &c., amounting in 1914 to \$87,901, against \$84,350 in 1913, \$64,917 in 1912, and \$44,730 in 1911.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property.....	101,869,367	101,768,304	Pref. shares iss.....	16,382,200	16,383,200
Stock and bonds at market val.....	654,375	655,875	Com. shares iss.....	24,913,800	24,913,800
U. S. Govt. 2% bonds.....	1,200,000	1,200,000	Funded debt (see St. Ry. Sec.).....	57,826,000	58,003,000
Material & supp.....	509,488	705,290	Aud. vouch., &c.....	316,407	425,341
Cash.....	959,233	252,962	Int. due & accr.....	1,004,284	1,012,010
Cash for coupons.....	37,680	48,182	Deprec. reserve.....	1,413,813	952,244
Notes and accts. receivable.....	413,231	251,444	Int. & dam. fund.....	200,000	200,000
Prepaid accts., &c.....	39,001	31,614	Insurance fund.....	474,771	432,283
			Miscel. accounts.....	4414,906	265,577
Total.....	105,682,425	104,913,671	Profit & loss, sur.....	2,735,244	2,326,216
			Total.....	105,682,425	104,913,671

c After adding \$247,876 for new construction during the year and deducting \$146,812 for adjustments during the year.

d Includes taxes, \$221,911; sundry credits, \$180,536; employees' savings deposits, \$4,891; legal expenses, \$7,267; and other miscellaneous items, \$301.

e After making adjustments for the year, \$99,013.—V. 100, p. 643, 557.

Milwaukee (Wis.) Electric Railway & Light Company.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. James D. Mortimer, Milwaukee, Feb. 17, wrote:

Results.—Operating revenues show a decrease of \$11,421, due to a reduction in revenues of the railway department of \$110,593 (caused by the general business depression and aggravated by the war), in large part offset by an increase of \$99,172 in the light and power department. The net income decreased 9.5%, resulting principally from an increase in interest charges of \$90,052 (V. 99, p. 674). The higher operating expenses in the railway department was caused by increased car service made necessary to comply with standard prescribed by the Railroad Commission. Before arriving at net operating revenues, there have been deducted for maintenance and depreciation amounts equivalent to the following percentages of operating revenues: Railway department, 22.25%; electric light and power department, 16.25%; steam heating department, 6.63%.

Depression in Street Railway Business.—The street railway business in Milwaukee, in common with that in other cities of the country, is suffering from absence of growth of revenues and increase of expenses, over which the owners have no control. The situation is not unlike that which has confronted the steam railroads of the country.

Property Additions.—These during the year aggregated \$391,309, including a tunnel conduit for cables and pipe under the Milwaukee River, a 3,000 k. w. rotary converter, &c. Construction work has been kept at a minimum, but it was necessary to comply with municipal ordinances and to provide equipment to utilize power purchased under a contract with the Wisconsin River Power Co., entered into in 1911.

Reconstruction.—During the year there were 9.4473 miles of track reconstructed, the amount of this work necessary having been minimized by the large amounts of reconstruction done in 1912 and 1913 by the high standard of current maintenance.

Suit.—Our appeal to the U. S. Supreme Court from the order of the Railroad Commission entered Aug. 23 1912 is set for argument during 1915. The reserve liability created against the coupons so far issued with city commutation tickets, under the terms of the injunction, amounts to \$183,549 (V. 97, p. 521).

INCOME ACCOUNT.

	1914.	1913.	1912.
Revenue passengers.....	97,874,919	100,073,659	96,607,406
Transfers, No.....	38,814,573	36,963,958	35,602,061
Electric sales, k. w. h.....	47,109,570	45,959,227	37,591,809
Operating revenue, Ry. department.....	\$4,110,718	\$4,221,310	\$4,131,811
do Light, power, &c.....	1,894,778	1,795,606	1,550,545
Total.....	\$6,005,496	\$6,016,917	\$5,682,356
Operating expenses, Ry. department.....	\$3,179,723	\$3,164,299	\$2,913,211
do Light, power, &c.....	1,052,702	1,042,136	1,016,851
Total net income.....	\$1,773,071	\$1,810,482	\$1,752,294
Non-operating revenues.....	65,806	45,178	61,189
Gross income.....	\$1,838,878	\$1,855,660	\$1,813,483
Interest charges.....	\$823,375	\$733,323	\$715,206
Preferred dividends.....	270,000	270,000	270,000
Common dividends.....	763,375	788,000	720,000
Total deductions.....	\$1,856,750	\$1,791,323	\$1,705,206
Balance, surplus or deficit.....	def. \$17,872	sur. \$64,337	sur. \$108,277

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property & plant.....	34,570,390	32,193,267	Preferred stock.....	4,500,000	4,500,000
Capital expendit'g.....	391,309	2,377,113	Common stock.....	9,850,000	9,850,000
Securities owned.....	975,100	975,100	Funded debt.....	18,533,000	18,533,000
Other investments.....	6,000		Notes & accts pay.....	741,491	749,942
Reserve, sinking fund, &c.....	1,050,000	1,050,000	Matured interest unpaid.....	169,390	167,817
Cash.....	111,520	148,604	Int. taxes, &c., ac'd.....	277,718	281,591
Notes & bills, &c., receivable.....	2,573,049	2,215,746	Miscellaneous.....	157,409	145,039
Materials & sup'es.....	611,628	625,430	Open accounts.....	129,389	127,308
Prepaid accounts.....	487	7,732	Reserve, sinking, &c., fund.....	4,739,221	3,993,219
Open accounts.....	142,024	107,275	Profit and loss.....	1,333,579	1,351,761
Total.....	40,431,497	39,699,667	Total.....	40,431,497	39,699,667

See also report of North American Company above.—V. 99, p. 674.

American Woolen Co., Boston, Mass.

(Report for Fiscal Year ending Dec. 31 1914.)

The report, including the remarks of President William M. Wood and the income account and balance sheet, will be found at length on a subsequent page.

EARNINGS, EXPENSES, & C.

	1914.	1913.	1912.	1911.
Net profits.....	\$2,788,602	loss \$677,685	\$3,722,988	\$3,225,916
Previous surplus.....	8,035,834	12,015,624	11,597,371	11,171,455
Total surplus.....	\$10,824,436	\$11,337,939	\$15,320,359	\$14,397,371
Preferred dividend (7%).....	\$2,800,000	\$2,800,000	\$2,800,000	\$2,800,000
Depreciation.....		502,105	504,735	
Final surplus.....	\$8,024,436	\$8,035,834	\$12,015,624	\$11,597,371

BALANCE SHEET.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plants & Invest'ts	45,181,499	44,539,097	Common stock	20,000,000	20,000,000
Capital stock Ayer			Preferred stock	40,000,000	40,000,000
Mills	999,300	999,300	Bank loans	7,756,700	2,974,300
Inventories	18,329,949	10,708,380	Current accounts	4,306,017	359,558
Cash	1,013,410	2,519,204	Accr. div. on pt. stk.	583,333	583,333
Accts. receiv. (net)	15,146,328	13,187,044	Undivided profits	8,024,436	8,035,834
Total	80,670,486	71,953,025	Total	80,670,486	71,953,025

—V. 100, p. 644.

California Petroleum Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

The report of Pres. E. L. Doheny is given at length on other pages, together with the balance sheet and the certificate of Price, Waterhouse & Co. The gross earnings for the year 1914 were \$2,867,117 and the net earnings \$2,241,470. During the year 16 new producing wells were brought in at a total cost of \$274,819, of which \$208,411 was expended thereon during the year, and \$7,805 was expended for re-drilling and deepening old wells, all of which was charged to profit and loss.

Sales (barrels) in Calendar Years 1914, 1913 and 1912.

	1914.	1913.	1912.
Crude petroleum	4,764,400	4,863,118	5,082,886
Tops	305,964	344,867	17,915

Total 5,070,364 5,207,985 5,100,801
The total gross production for the year 1914 was 6,516,784 bbls., as compared with 6,463,600 bbls. for the year 1913 and 5,700,015 in 1912. There have been produced from the properties to Dec. 31 1914 about 29,600,000 bbls. oil.

INCOME ACCOUNTS FOR CALENDAR YEARS (Including Subsidiaries).

	1914.	1913.		1914.	1913.
Gross earnings (all companies)	\$2,867,117	\$2,885,188	Bond interest	\$121,648	—
Operating expenses	625,647	708,758	Propor. of earnings	—	—
Net earnings	\$2,241,470	\$2,176,430	subsid. co's	\$19,442	\$34,953
Expended on complete'g wells	\$282,624	\$383,838	Special reserve	\$325,839	\$273,180
Deprec. on impts.	67,371	31,978	Pref. divs. (7%)	864,012	865,937
Exhaust. of deprec.	\$325,839	\$273,180	Common divs.	—	(2½%)\$719,255
Losses written off	22,153	22,023	Total deductions	\$2,028,928	\$2,257,014

* Exhaustion of deposits and reserves at 5 cents each per barrel on gross production of 5,516,784 bbls. in 1914, against 5,463,600 barrels in 1913.
a Proportion of earnings applicable to stocks of sub. cos. in hands of public.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[For details in 1914 see a subsequent page.]

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property account	31,771,555	32,097,394	Preferred stock	12,343,026	12,343,026
Additions & betterments since Jan. '13	574,361	287,801	Common stock	14,877,005	14,877,005
Invest's (at cost)	108,071	108,071	Cap. stk. (sub. cos.)	850,051	744,500
Cash	415,625	519,951	Bonded debt	1,954,800	2,212,500
Accts. receivable	289,514	274,275	Deferred payment on land contract	78,667	157,334
Oil inventories	177,430	284,043	Accts. payable	110,038	127,395
Oil in storage	596,275	214,779	Accrued interest	36,752	73,585
Other inventories	292,368	306,771	Div. pay. Jan. 1	216,003	205,259
Deferred charges	200,979	119,171	Special reserve	599,019	278,180
Total	34,426,178	34,212,256	Capital surplus	199,330	99,107
			Undivided profits	2,903,259	3,000,397
			Revenue surplus	225,228	95,968
			Total	34,426,178	34,212,256

x Special reserve at 5 cents per bbl. on gross production since Jan. 1 1913.
y Undivided profits of sub. cos. at date of organization. z After deducting \$50,282 discount on stocks and bonds acquired in 1913 transferred to capital surplus.—V. 99, p. 1751.

E. I. du Pont de Nemours Powder Co.

(Report for Fiscal Year ending Dec. 31 1914.)

The report, including the remarks of Vice-President Pierre S. du Pont and the comparative balance sheet and income account for a number of years, will be found at length on an advertising page.

Results.—The year 1914, the second since the segregation of a large part of the company's assets into the Hercules and Atlas Powder companies (under the decree of the Court), shows a gratifying increase in earnings despite the very poor general business condition. The increase is explained by the active demand for military explosives since Aug. 1 1914. Comparatively small amounts have been expended for new construction excepting, however, that the demand for military powders has called for increases in the capacity of the factories manufacturing this class of explosives. Such expenditure will not add materially to our total capital investment. Owing to the comparatively short duration of demand, it will be necessary to write off the value of the new plant investment against earnings of our military sales of the next year or two.

Sale of Bonds Held.—The sale of \$2,939,700 Hercules Powder Co. bonds has been satisfactorily carried out and we have received thereby cash sufficient for immediate needs. No other offers of securities of any kind are in contemplation at present.

Shareholders.—On Dec. 31 1914 there were 3,093 shareholders (increase 158), of whom 1,184, or 38%, were employees. Under the plan of distributing bonus common stock to deserving employees and of offering the employees pref. stock for subscription, 12,722 shares of common stock have been awarded and 12,403 shares of pref. stock have been subscribed and are being paid for in installments.

RESULTS FOR CAL. YEAR, INCL. SUB. COS. (BUT SEE TEXT ABOVE.)

	1914.	1913.	1912.	1911.
Gross receipts	\$25,179,948	\$26,675,008	\$36,524,623	\$34,389,560
Net earnings	\$5,603,153	\$5,347,085	\$6,871,744	\$6,544,709
Extraord. adjust. and profit and loss on sale of real est., secur., &c.	\$165,979	48,174	\$110,636	\$39,421
Int. on outstanding bds.	771,360	765,010	759,966	762,553
Pref. stock divs. (5%)	803,430	803,428	791,807	775,963
Common stock divs.	(8)2,351,768	(8)2,351,768	(12)3,525,860	(12)3,527,020
Int. adj. & divs. on subsidiary co. stocks	6,450	6,450	6,450	6,865
Total deduc. from net earnings	\$3,767,029	\$3,974,830	\$4,973,447	\$5,032,980
Surplus for the year	\$1,836,124	\$1,372,255	\$1,898,297	\$1,511,729
Accum. surp. to date	\$7,518,413	\$5,682,289	\$18,561,053	\$16,662,755

* Indicates credits to profit and loss.

Note.—The common dividends, as above, in 1914 include the 4 quarterly payments of 2% each, made during the year, on March, June, Sept. and Dec. 15. In addition to the usual 2%, an extra distribution of 1% has been declared payable on March 15 next. (V. 100, p. 736.)

BALANCE SHEET DEC. 31, INCL. SUB. COS.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Cash, acc'ts rec'd, materials & finished prod.	26,379,478	17,515,828	Preferred stock	\$16,113,807	\$16,113,807
Investment secur.	11,435,018	12,826,822	Common stock	\$29,428,708	\$29,428,708
Realty (not incl. plant real est.)	530,999	626,411	Funded debt	17,046,000	16,922,000
Perm. invest. in mfg. prop., patents, &c.	45,086,950	43,848,765	Accts & bills pay.	2,691,760	3,218,215
Total	83,432,445	74,817,826	Misc. def'd items	291,629	170,317
			Res. vcs for deprec. &c.	10,352,128	3,282,490
			Surplus	7,518,413	5,682,289
			Total	83,432,445	74,817,826

* The consolidated balance sheet as given above assumes that all shares of the subsidiary companies are owned by E. I. du Pont de Nemours Powder Co. and the pref. and common stock shown as "held in reserve" on the balance sheet represent the estimated value of the few remaining shares not actually owned.
a Includes advances to affiliated cos. and deferred charges.—V. 100, p. 736

National Biscuit Co., New York.

(17th Annual Report—Year ending Jan. 31 1915.)

President A. W. Green says in substance:

Stockholders.—In 1898 about 1,300; on Dec. 31 1914, 8,697.
New Plant.—The large addition to the New York plant, a building ten stories in height and containing a floor area of 12½ acres, was finished and put in active operation as a bakery on March 13 1914. Since 1898 the company has built 11 model manufacturing plants, all fireproof.

Successful Litigation.—Since 1898 also we have concluded with uniform success 13 law-suits, establishing practically all of our trade-marks, trade names and the trade dress of our principal trade packages. The last of these suits reached a successful termination during the year 1914, after a contest in the courts of nearly six years, and involving 17 of our trade properties. The number of imitations of trade properties which have been stopped, with or without litigation, has now reached the total of 882, involving more than 250 competitors in the United States alone.

	1914-15.	1913-14.	1912-13.	1911-12.
Net profits	\$4,520,402	\$5,168,018	\$4,539,379	\$4,673,469
Common dividends (7%)	2,046,520	(7)2,046,520	(7)2,046,520	(9)2,631,240
Preferred dividends (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	\$737,567	\$1,385,183	\$756,544	\$305,914

BALANCE SHEET JANUARY 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plant, pat., &c.	54,886,386	54,777,256	Preferred stock	24,804,500	24,804,500
Cash	4,593,900	3,463,985	Common stock	29,236,000	29,226,000
Stocks & securities	815,254	909,948	Accounts payable	350,281	475,164
Accts. receivable	3,240,235	3,532,333	Surplus	14,425,839	13,688,272
Raw mat., sup., &c.	5,280,845	5,510,415			
Total	68,816,620	68,193,937	Total	68,816,620	68,193,937

—V. 100, p. 737.

National Enameling & Stamping Co.

(Report for Fiscal Year ending Dec. 31 1914.)

	1914.	1913.	18 mos. end Dec. 31 '12.	Year ending June 30 '11.
Gross profits	\$1,515,885	\$1,632,396	\$2,103,987	\$1,718,671
Income from invest'ts, &c.	16,503	16,253	15,981	21,334
Total income	1,532,388	1,648,649	2,119,968	1,740,006
Remuner'n of officers, &c.	\$52,500	\$54,000	\$81,000	\$54,000
Repairs & renewals, &c.	550,535	428,672	833,025	551,963
General interest	92,503	114,431	108,041	59,957
Total	\$695,538	\$597,103	\$1,022,066	\$665,920
Net profits	\$836,850	\$1,051,546	\$1,097,902	\$1,074,086
Int. on 1st M. gold bonds	—	—	2,083	14,583
Int. on ref. 1st M. bonds	141,594	149,773	239,404	163,584
Sinking fund reserve	134,000	128,000	181,500	114,000
Miscellaneous	12,500	12,500	18,750	12,500
Divs. on pref. stock (7%)	598,262	(7)598,266	(10½)897,393	(7)598,262
Total deductions	\$886,356	\$888,539	\$1,339,130	\$902,929
Balance, surp. or def.	\$49,506	\$163,011	def. \$241,228	sur. \$171,157
Brought forward	1,478,084	1,315,072	1,556,300	1,385,144
Total	\$1,428,578	\$1,478,083	\$1,315,072	\$1,556,301
Adjustments (deb.)	168,190	—	—	—
Undivided profits	\$1,260,388	\$1,478,083	\$1,315,072	\$1,556,301

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant, good-will, &c.	26,405,769	25,928,370	Pref. stock issued	8,546,600	8,546,600
Disc. & exp. of issue of ref. M. bds.	179,380	191,880	Com. stock issued	15,581,800	15,581,800
Materials & supp.	3,815,411	4,818,340	Ref. 1st M. bonds	2,903,000	3,034,000
Accts. & bills rec.	895,904	932,051	Bills & accts. pay.	1,388,047	1,862,610
Payments in adv.	26,675	39,398	Reserve account	1,500,000	1,500,000
N.E. & St. Co. of La.	195,595	—	Sink. fund reserve	665,500	631,500
Investments	*127,426	60,102	Accrued interest	12,696	12,642
Cash	413,866	411,499	Profit and loss	1,260,388	1,478,083
Total	31,867,431	32,577,235	Total	31,867,431	32,577,235

* Investments in 1914 include \$137,000 of company's refunding first mortgage bonds at cost and accrued interest.—V. 100, p. 646.

United States Rubber Co., New York.

(23d Annual Report—Year ended Dec. 31 1914.)

President Samuel P. Colt, March 4, wrote in substance:

Accounts.—Last year for the first time the consolidated statement included all of our subsidiaries. This year the assets and liabilities of the branch stores are so treated, although many of them are incorporated. This, taken in connection with the profit-sharing stock disposed of, accounts for the decrease of about \$3,000,000 in the item of securities owned by the co.

Sales.—The net sales were \$83,678,812, a reduction of about \$10,000,000, due to the lower selling prices, the volume sold having been somewhat greater than in 1913.

Profits.—After paying dividends, both common and pref., amounting to \$6,945,388, there remains a surplus for the year of \$721,951, which is equivalent to about 2% upon the common stock additional to the 6% paid.

Depreciation.—With, as usual, no specific charge for depreciation, the properties have been fully maintained at cost of expense account. Inventories to correspond with the lower prices prevailing have been written down by an amount estimated at not less than \$1,500,000.

Effect of War.—Early in the war, its effect on the footwear business was not what might have been expected. In December, however, on rush orders, rubber boots, warm-lined rubbers and wool boots to the extent of \$1,500,000 in value were shipped to England and France. Our sales in mechanical and miscellaneous goods showed early in 1914, owing to the general depression, a decrease in volume of sales, and this was accentuated in the last five months of the year. The tire business, being still in a period of abnormal growth, is less affected by current business conditions, but undoubtedly the war depression curtailed tire consumption. Our tire business, however, increased in number of tires sold, although the value was less than for 1913 on account of the reduction in selling prices. Nevertheless, the mechanical, tire and miscellaneous departments show practically the same amount of profit as in 1913, due to increasing efficiency. In the

tire factories we have extended our policy of concentration, so that beginning with 1915 we shall make automobile casings in Detroit and Hartford, motorcycle and bicycle casings in Indianapolis and solid tires of all kinds in Providence, thus operating four factories in all.

Number of Stockholders.—In March 1915, 14,617, against 6,738 in 1910 and 3,369 in 1909.

Finances.—The \$10,000,000 cash on hand represents over 50% of our current liabilities outside of ordinary operating accounts.

Additions to Property.—The increase of about \$4,850,000 includes approximately the following: \$2,100,000 on the rubber plantations in Sumatra; \$870,000 on enlargements of Morgan & Wright tire plant at Detroit; \$355,000 additions to tire and other mechanical plants; \$360,000 additions to foot-wear plants; \$170,000 additions to reclaiming plants; \$100,000 real estate for general laboratories, N. Y.; \$208,000 additions to Canadian property, and \$650,000 resulting from consolidation of branch stores.

United States Rubber Export Co., Ltd.—A large part of the export business of the subsidiary companies has already been taken over by this new company (incorporated in Del. Dec. 15 1914 with \$100,000 of auth. cap. stock, \$25,000 paid in) and we plan ultimately that the Export Company shall act as the selling medium for all other subsidiaries. It is believed greater sales can thus be effected at lower cost.

Development Department.—New processes and products of value have been developed and many of the mills have been equipped with the most up-to-date machinery for the use of patented methods and apparatus.

Canadian Properties.—Our entire Canadian business for the year shows only a slight decrease. In Feb. 1914 we commenced regular production of tires in the new plant at Berlin, Ont., and in July the plant began to take care of our Canadian business, which in 1914 increased largely.

Rubber Embargo.—On Nov. 13 the British Govt., in order to prevent rubber from reaching her enemies, extended the embargo to cover exportations of rubber from all ports in the United Kingdom as well. As 60% of the world's supply of crude rubber of all grades and about 85% of all plantation rubber is now produced within the British Empire, the American rubber industry was confronted with a serious condition. Subsequently an understanding was reached by which plantation rubber could again be exported to the United States, a committee of manufacturers and importers being formed to protect the industry against any individual action which might jeopardize the plan.

Rubber Plantations in Sumatra.—The affairs of our plantation companies have progressed in an entirely satisfactory way, due in part to the efficiency of the Dutch planting organization. Our properties in Sumatra now aggregate 90,072 acres, of which 42,725 acres are planted, which constitutes the largest group of rubber estates in the world. During the past year the first shipments of rubber from the company's plantations were received, and from this time on the production of the estates should rapidly increase.

Outlook.—While at the moment there is nothing discouraging in relation to our business, your President feels that the year 1915 is one of uncertainty; and it may be considered good fortune if we are able to maintain or to increase our volume of sales and profits as compared with last year. Eventually we fully expect to enjoy prosperity greater than we have heretofore known.

CONSOLIDATED INCOME STATEMENT (see text above).

Note.—For the calendar year 1914 and for the 9 months ending Dec. 31 1913 "all sub. cos." are included, but in year 1912-13 the General Rubber Co., Canadian Consol. Rubber Co., Ltd., U. S. Tire Co. and Rubber Regenerating Co. figure in results only to extent of dividends received from.

	Year ending Dec. 31 '14.	9 mos. end. Dec. 31 '13.	Year ending Mar. 31 '13.
Net sales, footwear, tires, mech., &c.	\$83,678,812	\$87,349,692	\$91,782,862
Cost of mfg., selling exp., taxes, &c.	71,590,343	76,662,082	81,307,155

Operating profits	\$12,088,469	\$10,687,610	\$10,475,707
Other income (net)		97,142	84,123

Total income	\$12,088,469	\$10,784,752	\$10,559,830
Int. on funded and floating debt	1,908,650	2,537,408	2,170,599
Int. allowed custom. for prepay. (net)	1,646,690	624,241	736,459
Deductions for bad debts	271,220	311,875	108,555
Federal income tax	170,371	171,103	
Income charges (net)	223,314		

Net profits	\$7,868,224	\$7,140,125	\$7,544,218
First pref. div. U. S. Rubber Co.	4,785,388	3,518,092	3,736,782
Second pref. div. U. S. Rubber Co.			467,550
Common dividend U. S. Rubber Co.	2,160,000	1,620,000	1,390,000
Rate on common	(6%)	(4 1/4%)	(4 1/4%)
Divs. to minority stockholders	\$200,885	190,765	205,623

Surplus for period	\$721,951	\$1,811,268	\$1,744,263
Capital gain in conversion of second preferred into first preferred	16,100	89,600	2,254,700
Adjustments	137,768	492,899	26,909,275
Surp. of sub. cos. not prev. consol.			390,892
Transferred from reserves to surplus			

Total	\$875,819	\$2,393,767	\$11,299,130
Surplus beginning of period	19,129,504	16,735,737	17,436,607

Total	\$20,005,323	\$19,129,504	\$28,735,737
Stock div. on com. (paid July 8 1912)		(20%) 5,000,000	
Reserve for depreciation			7,000,000

Total surplus at close of period	\$20,005,323	\$19,129,504	\$16,735,737
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x Includes for cal. year 1914 and for the 9 months ending Dec. 31 1913, dividends to minority stockholders R. G. M. Co. and subsidiary company and Canadian Consolidated Rubber Co., Ltd., and subsidiary company; and for the year ending Mar. 31 1913 dividend to minority R. G. M. Co. and subsidiary co. z Adjustment R. G. M. Co. common stock from cost to par value.

CONSOL. BAL. SHEET U. S. RUBBER CO. AND SUB. COS. DEC. 31.

	1914.	1913.
Assets—		
Prop., plants & invest. (incl. rubber plantations)	123,726,274	118,882,027
Inventories, manufactured goods and material	33,606,741	36,343,324
Notes and loans receivable	2,032,751	1,676,469
Cash	10,276,728	9,990,159
Accounts receivable	19,107,217	22,926,827
Secur., incl. stk. of U. S. Rub. Co. held by sub. cos.	3,546,204	6,584,181
Sinking fund cash in hands of trustees	446,708	422,541
Miscellaneous	2,183,799	2,213,242
Total	194,926,420	199,038,771

Liabilities—		
Capital stock, first preferred	59,414,600	59,330,900
Second preferred	558,400	622,800
Common	36,000,000	36,000,000

Outstanding minority shares of subsidiary cos.—		
Rubber Goods Mfg. Co. and subsidiary cos.	\$1,622,400	1,653,800
Can. Consol. Rubber Co., Ltd., and subsid. cos.	\$489,215	514,500
10-yr. 6% coll. tr. sk. fd. gold bds., U. S. R. Co.	17,000,000	17,500,000
10-yr. 4 1/4% debentures, General Rubber Co.	9,000,000	9,000,000
10-yr. 5% debens., Eureka Fire Hose Mfg. Co.	970,000	970,000
Mech. Rub. Co. and N. Y. Belt & Pack. Co. bds.	852,500	953,000
40-yr. 6% coll. tr. gold bonds, Can. Consol. Rubber Co., Ltd., \$2,600,000 (less owned by subsidiary co., \$203,000)	2,397,000	2,387,800
Notes and loans payable	17,910,104	19,905,837

Acceptances for importations of crude rubber, \$823,007; merchandise accts. payable, \$2,772,608; accrued int., taxes, &c., \$357,221; total	3,952,835	6,101,379
Reserves for divs., \$1,736,668; insurance fund, \$713,329; employees' accident fund, \$223,815	2,673,812	2,888,370
Reserve for depreciation	7,000,000	7,000,000
Fixed surpluses (subsidiary companies)	15,080,231	15,080,881
Surplus	\$20,005,323	\$19,129,504

Total	194,926,420	199,038,771
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* Of this surplus \$311,667 pertains to minority stock interests. a Includes: Pref., \$1,524,900; common, \$60,000; subsidiary of Rubber Goods Co., \$37,500. b Includes: Pref., \$282,380; common, \$206,835.—V 100, p. 314, 146.

American Steel Foundries, Chicago.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. R. P. Lamont, Chicago, Feb. 26, wrote in substance:

Results.—Perhaps the most comforting fact concerning the operations for the year is that, after spending \$913,085 for repairs and maintenance, charging \$231,456 to depreciation, and paying out \$343,680 in dividends, we ended up the year with net assets less by only \$8,000 than on Dec. 31 1913. The balance sheet shows, however, a decrease in surplus of \$575,162, and while \$567,263 of this is offset by a reduction in our bond and debenture indebtedness, or provision therefor, the fact remains that our surplus has been reduced from \$1,243,149 to \$667,987.

The earnings for the first few months were small, but by August we were running on accumulated tonnage at a rate, which, if it could have been maintained, would have shown a profit sufficient to take care of all charges and pay the dividend, in spite of the very bad beginning. From the outbreak of the European war we, in common with most industries, went steadily down, and the end of the year was worse than the beginning. Our operations for the year were at the rate of 50.4% of the rated capacity of the plants, as against 80.1% for 1913. Gross sales were \$11,125,091, as against \$17,425,941 for 1913. Our losses from bad debts amounted to only \$2,582. There were no particularly new or important developments. Some reductions were effected in costs. Selling prices have been low, but no worse than would be expected.

While the war abroad continues as the principal controlling factor, we cannot expect the decision of the I. S. C. Commission in the Eastern Rate Case alone to bring us much new business; but this decision is vitally helpful. We are showing small gains in tonnage at some of the plants, and there is more business in prospect now than there has been at any time since the outbreak of the war, but actual orders materialize slowly. If the crop situation develops favorably we may be operating on a satisfactory basis during the second six months of the year.

INCOME ACCOUNT.

	1914.	1913.	1912.
Gross sales	\$11,125,091	\$17,425,941	\$14,319,572
Earn. from oper. plants (after deducting mfg., selling, admin. & head district office expense)	\$637,503	\$2,031,272	\$1,543,839
Depreciation	231,456	318,926	322,507
Net after depreciation	\$406,047	\$1,712,346	\$1,221,332
Other income	87,159	55,894	44,927
Total	\$493,206	\$1,768,240	\$1,266,259
Interest on bonds	\$234,000	\$234,000	\$232,531
Interest on debentures	117,444	131,089	137,472
Sink. fd. 10-20-year bonds	123,712	118,790	115,254
Int. on borrowed money		4,460	3,246
Debenture retirement	\$249,532	246,309	
Dividends	(2%) \$43,680	(2%) \$43,680	(1/4) \$5,920
Total deductions	\$1,068,368	\$1,078,328	\$574,423
Balance	def. \$575,162sur.	\$689,912sur.	\$691,836

x Reserve for debenture retirement, \$344,320, less deduction \$94,788 for profit on debentures purchased and retired.

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) DEC. 31.

	1914.	1913.	1914.	1913.
Assets—				
Real est., pl't, eq., good-will, &c.	20,267,005	20,032,009		
Additions to prop. during period	36,273	234,996		
Other real estate	298,630	298,630		
Securities	311,400	286,745		
Sinking fund	143,736	161,153		
Inventories	2,034,953	1,634,624		
Accts. & bills. rec. (less reserves)	1,675,785	3,122,672		
Cash	1,547,811	1,070,937		
Insur. premiums, &c., unpaid	28,075	34,090		
Total	26,343,668	26,875,856		
Liabilities—				
Capital stock	17,184,000	17,184,000		
Mortgage bonds	2,070,300	2,325,300		
4% debentures	2,748,800	3,092,800		
Accounts payable	689,017	756,737		
Pay-rolls	82,601	146,920		
Accrued interest on bonds and debts	104,313	110,047		
Reserves	2,796,650	2,016,903		
Profit and loss before div. payable Mar. 31	667,987	1,243,149		
Total	26,343,668	26,875,856		

a Reserves include in 1913-14 bond sinking fund, \$2,040,089, and depreciation, renewal and other reserves, \$756,561.—V. 99, p. 1453.

American Radiator Co., Chicago.

(16th Annual Report—Year ending Jan. 31 1915.)

Pres. Clarence M. Woolley, Mar. 3 1915, said in substance:

The high interest rates which prevailed greatly restricted the construction of new buildings throughout the country. Greater effort was therefore made to effect the employment of modern heating systems in a larger percentage of new buildings. The introduction of boilers and radiators in old buildings has become an important part of the total demand, and the business from this source is gradually increasing.

The quick assets, as disclosed by the balance sheet, represent an amount equal to 59% of the capital stock outstanding.

The constructive policy of the past 16 years has curtailed cash dividends, but has offered permanent compensation in the accumulation of tangible assets, which aggregated at home and abroad, inclusive of reserves, on Jan. 31 1915, \$24,765,988. The net profits of the entire business, domestic and foreign, were, therefore, equal to 11.2% of the tangible assets. The total cash dividends distributed during the year aggregated \$1,121,580, representing 4 1/4% on said tangible assets. The percentage of earnings on the common stock was 31.45% after the payment of 7% on the pref. stock.

The business in foreign countries had disclosed a generous increase up to Aug. 1, but thereafter, due to the European war, the volume of business and net profits have materially decreased. Each of the foreign companies, however, continues to transact some business, and the aggregate profits as of Jan. 31 1915 were in excess of the earnings as of Aug. 1 1914, showing that progress has been made notwithstanding the conditions created by the war. No dividends have been declared by any of the foreign companies since their inception, their entire profits having been utilized for the continued extension of the business abroad.

For the fiscal year 1914-15 the net profits of the parent company were \$2,289,075; of the foreign companies, \$495,666; total, \$2,784,741. On Jan. 31 1915 the total surplus of the parent company was \$7,127,586; of the foreign companies, \$6,396,451; total, \$13,524,037.

RESULTS FOR YEARS ENDING JAN. 31 IN UNITED STATES ONLY.

	1914-15.	1913-14.	1912-13.	1911-12.
Trading profits	\$2,289,075	\$2,081,267	\$1,696,193	\$1,312,052
7% div. on pref. stock	\$210,000	\$210,000	\$210,000	\$210,000
*Cash common div. (11 1/2%)	\$911,580	(10) \$717,090	(10) \$651,900	(10) \$615,000
Balance, surplus	\$1,167,495	\$1,154,177	\$834,293	\$487,052

*There were also paid extra dividends of 10% each in common stock in March 1912, 1913 and 1914 (\$615,000, \$676,500 and \$744,100, respectively.) In Mar. 1915 the regular quarterly cash dividend rate was raised to 4%, or 16% yearly. Compare V. 100, p. 476.

BALANCE SHEET JANUARY 31.

	1915.	1914.	1915.	1914.
Assets—				
*Plants, pat'ts, &c.	\$11,637,607	\$11,400,224		
Cash	3,769,464	2,793,122		
Notes receivable	267,407	312,023		
Accts. receivable	1,430,804	1,778,426		
Supplies	2,128,073	1,996,940		
Total	19,233,355	18,280,735		
Liabilities—				
Stock, preferred	3,000,000	3,000,000		
Stock, common	8,185,600	7,441,500		
Accounts and bills payable	920,169	1,135,045		
Balance	\$7,127,586	\$6,704,190		
Total	19,233,355	18,280,735		

*After deducting \$300,000 yearly for depreciation.—V. 100, p. 476.

American Cigar Company. (Report for Fiscal Year ending Dec. 31 1914.)

RESULTS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Net earnings, aft. all chgs.	\$1,508,843	*\$1,817,797	\$1,540,185	\$1,612,832
Int. on notes (retired in 1912)	-----	-----	41,667	241,666
Prof. divs. (6%)	600,000	600,000	600,000	600,000
Common dividends	(6)600,000	(6)600,000	(4½)450,000	(1½)150,000
Bal., surp. for year	\$308,843	\$617,797	\$448,518	\$621,166
Add—Tot. sur. begin. yr.	8,476,903	7,686,595	7,428,576	5,320,050
Profit sale of secur.	-----	-----	-----	939,899
Sundry other profits	-----	172,511	166,418	547,461
Total	\$8,785,746	\$8,476,903	\$8,043,512	\$7,428,576
Deduct—Depr. in sec's	-----	-----	356,917	-----

Total sur. end. of yr. \$8,785,746 \$8,476,903 \$7,686,595 \$7,428,576
 a Loss in disposition of interest in American Stogie Co. under decree of Courts in case of U. S. vs. Am. Tobacco Co. et al.

* After deducting flood losses in Ohio and Indiana during March 1913 of \$89,817.

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real est., mach., &c.	1,457,820	1,403,170	Preferred stock	10,000,000	10,000,000
Pat., good will, &c.	3,291,804	3,291,804	Common stock	10,000,000	10,000,000
Materials & suppl's	7,354,408	7,135,735	Prov. for pt. stk. div.	150,000	150,000
Stocks and bonds	9,243,859	9,190,953	Accts. & bills pay'le	4,739,658	7,036,135
Cash	475,997	541,649	Reserves, &c.	4,549,219	4,109,330
Bills & accts. rece.	16,400,815	18,209,057	Surplus	5,785,746	8,476,903
Total	38,224,653	39,772,368	Total	38,224,653	39,772,368

—V. 98, p. 759.

Havana Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1914.)

The report of Treasurer George G. Finch shows:

The earnings come from dividends on holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

The combined earnings of the above companies for 1914, after deducting all expenses for management, depreciation, interest on debentures, &c., were \$540,739, against \$731,526 in 1913. The proportion of the Havana Tobacco Co., based on its holdings of their respective securities, was \$385,945 in 1914, against \$563,151; but, owing to the deficits that existed prior to 1914, only a portion of the year's earnings is available for dividends. Included in the statement below are dividends from Havana Cigar & Tobacco Factories, Ltd., aggregating \$65,843 (the same as in 1913), as compared with \$49,448 received from that company in 1912 and \$16,461 in 1911; dividends from Havana Commercial, \$138,905, agst. \$277,810 in 1913.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Divs. on stocks owned	\$204,748	\$344,478	\$50,822	\$17,301
*Operating expenses	299,728	279,434	243,308	212,493
Net earnings, def.	\$94,980	sur. \$65,044	\$192,486	\$195,192
Int. on 5% gold bonds	375,000	375,000	375,000	375,000
Leaving this co. to secure from other sources in order to meet fixed chgs.	\$469,980	\$309,956	\$567,486	\$570,192

* Operating expenses include interest on bills payable.

FINANCIAL STATEMENT DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Stock in other cos.	39,055,626	39,055,626	Common stock	30,000,000	30,000,000
Stk. in for'n corps.	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Accts. receivable	9,061	9,032	5% gold bonds	7,500,000	7,500,000
Treas. stock, pref.	296,200	296,200	Acc'd int. on bds.	-----	-----
Treas. stock, com.	209,059	209,059	payable June 1.	31,250	31,250
Cash	2,661	1,521	Accounts & bills payable	5,156,099	4,684,950
Deficit	5,304,050	4,834,070			
Total	47,687,349	47,216,200	Total	47,687,349	47,216,200

—V. 98, p. 760.

American Snuff Company.

(Report for Fiscal Year ending Dec. 31 1914.)

Treasurer M. E. Finch, March 1 1915, says:

The amount of capital stock outstanding Dec. 31 1914 was \$11,000,000 common and \$4,062,800 preferred, the preferred having been reduced by exchange for the pref. stocks of the Geo. W. Helme Co. and the Weyman-Bruton Co. There will be no further exchange of this stock, as the time allowed for same by the Court's decree has expired. The time of the annual meeting of stockholders has been changed to the first Tuesday in May.

	1914.	1913.	1912.
Net earnings	\$1,685,668	\$1,919,304	\$2,090,559
Preferred dividends (6%)	\$245,442	\$248,743	\$296,634
Common dividends	(9%)990,000	(14½)1595,000	(14½)1595,000
Balance, surplus	\$450,226	\$75,561	\$198,925

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate	12,060,799	11,939,301	Preferred stock	4,062,800	4,119,133
Supplies, &c.	4,067,166	4,009,266	Common stock	11,000,000	11,000,000
G.W. Helme pt. stk.	59,567	59,567	Div. on pref., Jan.	60,942	61,787
Weyman-Bruton preferred stock	59,567	59,567	Div. on com., Jan.	330,000	605,000
Securities of other companies	240,281	1,016,695	Reserved for insur.	229,154	398,975
Cash	1,127,992	928,260	Reserved for depr.	709,546	623,431
Accts. & bills rec.	863,854	854,603	Bills & accts. pay.	54,143	89,163
			Res'd for work. cap.	698,273	698,273
Total	18,360,092	18,867,259	Surplus	1,215,234	1,273,497
			Total	18,360,092	18,867,259

b After deducting \$508,489 distribution of P. Lorillard Co. and Liggett & Myers Tobacco Co. pref. stocks on Sept. 30 1914.—V. 99, p. 1676.

Quaker Oats Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. H. P. Crowell, Chicago, Feb. 25 1915, wrote in subst.:

Results.—The depression of business for the first six or seven months, while the readjustment due to the new U. S. tariff was in progress, was followed by the shock of the European war. Quaker oats in warehouse were confiscated by one nation, and used for cavalry horses, but were paid for in due time. Collections have been made everywhere with fair promptness outside of Belgium and parts of France, but the rates of exchange have often been abnormally high. The excited grain markets have kept every one at home alert and busy.

The mill in Germany has been running night and day and will continue to do so as long as grain can be secured. In both Germany and Great Britain the volume of Quaker Oats sales is decidedly larger than it has ever been. Other of our products and feeds are also selling in a satisfactory way. The West Indies, South America, Africa, India and the Far East are more than holding their own in spite of limited shipping facilities.

The usual dividends have been declared and \$809,669 carried to surplus account, which now stands at \$3,772,752.

Additions.—The plan for increasing our capacity, which was adopted in 1912 and pushed vigorously all through 1913, was completed this year. For the next year or two it is probable the present plants will suffice.

Litigation.—The suit of the Kellogg Toasted Corn Flake Co., claiming that it had the exclusive right to the term "Toasted Corn Flakes," was recently decided in our favor, being dismissed for want of equity.

Puffed Products.—Puffed rice, puffed wheat and corn puffs have had a healthy, splendid growth, and are taking their place as staple foods.

INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
Profits for year	\$2,367,252	\$2,287,011	\$2,429,051	\$1,977,973
Dividend on pref., 6%	\$540,000	\$540,000	\$540,000	\$540,000
Div. on com. (10%)	749,980	749,892	500,000	500,000
Depreciation	267,603	235,584	213,656	197,878
Surplus for year	\$809,669	\$761,534	\$1,175,395	\$740,095

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plants, &c.	14,430,635	13,899,310	Preferred stock	9,000,000	9,000,000
Stocks of sub. cos.	453,730	453,730	Common stock	7,500,000	7,500,000
Due from sub. cos.	610,215	500,086	Due to subd. cos.	44,387	33,329
Invent., material and supplies	6,318,009	6,108,833	Notes payable	3,770,000	3,225,000
Accts. receivable	3,214,935	2,689,886	Accounts payable	653,864	403,907
Cash	591,675	344,713	Reserves	848,196	871,339
			Surplus	3,772,752	2,963,083
Total	25,619,199	23,996,658	Total	25,619,199	23,996,658

—V. 100, p. 738.

Underwood Typewriter Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. John T. Underwood, N. Y., Feb. 25, wrote in subst.:

The decrease in earnings is largely attributable to the war, which practically paralyzed business in the belligerent countries during the last half of the year and also seriously affected business conditions throughout the world. Nevertheless, we earned and paid the customary dividends on both stocks, after charging off an ample amount for depreciation, and actually retired \$200,000 pref. stock previously purchased, for which we paid in the market the then market price, \$220,024. Until Aug. 1 the output was maintained at its normal capacity. Since Aug. 1 the factory has been in continuous operation, with the full force of employees on reduced time, and our sales department has been able to entirely absorb the product. A very satisfactory statement of our earnings for the past two months shows that our business is fundamentally sound, and gives every reason for our confidence in the future.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Net earnings	\$841,434	\$1,803,079	\$1,903,506	\$1,375,599
Other income	\$51,210	\$74,989	\$2,525	71,571
Total net income	\$892,644	\$1,878,068	\$1,946,031	\$1,447,170
Depreciation	213,247	213,563	212,913	169,573
Net profit for year	\$679,397	\$1,664,505	\$1,733,118	\$1,277,597
Deduct—				
Special surp. cap. res'v'e	-----	-----	\$113,025	\$176,357
Prof. dividends (7%)	\$322,000	\$339,500	350,000	350,000
Common dividends	(4%)340,000	(4%)340,000	(4%)340,000	(3%)255,000
Total deductions	\$662,000	\$679,500	\$803,025	\$781,357
Balance, surplus	\$17,397	\$985,005	\$930,093	\$496,240

* Includes interest, \$23,398; divs. on pref. stock of company held in special capital reserve fund, \$1,000, and miscellaneous, \$14,812.

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Capital invest'ns.	10,408,892	10,610,890	Preferred stock	4,600,000	4,800,000
Inventories (cost or less)	3,550,119	3,194,424	Common stock	8,500,000	8,500,000
Accts. & notes rec., less reserves	3,099,477	3,173,915	Accounts payable	478,220	565,291
Cash	725,570	573,824	Notes payable	920,000	450,000
Furn., fixt., &c.	291,380	321,412	Divs. pay. Jan. 2.	165,500	169,000
Prepaid ins., &c.	51,722	55,869	Special surp. capital reserve acct	201,320	257,043
			Surplus	3,262,120	3,189,000
Total	18,127,160	17,930,334	Total	18,127,160	17,930,334

x Includes patents, trade-marks and good-will, \$7,995,720; real estate, buildings, plant, machinery, tools, &c., \$1,945,591; stock in other cos. at cost or less, \$266,261, and investments special surplus capital reserve fund, \$201,320. y After adding \$220,024 for cost of \$200,000 of capital stock reduction and \$17,397 transferred from profit and loss account, and deducting \$164,301 special surplus capital reserve stock purchased during 1914.—V. 100, p. 738.

Electric Bond & Share Co.

(Comparative Income Statement Mar. 15 1905 to Dec. 31 1914.)

Period Covered—	Gross Income.	Net Income.	Preferred Dividends.	Common Dividends.	Surplus Income.
Mar. 15 '05 to Jan. 31 '06	\$284,359	\$236,126	\$87,500	-----	\$148,626
Year ended Jan. 31 1907	483,243	431,824	100,000	-----	331,824
Year ended Jan. 31 1908	328,873	243,413	100,000	-----	143,413
Year ended Jan. 31 1909	442,881	311,852	100,000	-----	211,852
11 mos. end. Dec. 31 1909	737,759	593,720	91,667	\$50,000	422,053
Year ended Dec. 31 1910	691,404	507,418	100,000	160,000	247,418
Year ended Dec. 31 1911	966,257	707,212	103,333	160,000	443,878
Year ended Dec. 31 1912	1,566,979	1,226,657	160,932	225,333	840,392
Year ended Dec. 31 1913	1,554,404	1,129,395	277,900	*363,000	488,495
Year ended Dec. 31 1914	1,558,521	1,137,042	298,392	400,000	438,650
Total	\$8,014,681	\$6,524,659	\$1,419,724	\$1,398,333	\$3,716,601

Net changes in surplus through re-appraisal of securities' accounts and the creation of a reserve fund. 538,497

Net increase in surplus for total operations of co. to Dec. 31 1914. \$4,255,098

Surplus at beginning of business Mar. 15 1905. 440,599

Total. \$4,695,697

Special dividend on common stock paid in 1913. 1,500,000

Surplus and undivided profits Dec. 31 1914. \$3,195,697

*Regular quarterly dividends only.—V. 100, p. 645, 401.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Receivership.*—Vivian Harcourt of Montreal and T. J. Kennedy, who will return from England shortly, have been appointed receivers.

President Gibson of the Lake Superior Corporation says that only the Algoma Central & Hudson Bay Ry. is included in the receivership, neither the Algoma Central Terminals, Ltd., nor the Algoma Eastern Ry. and Algoma Eastern Terminals forming a part of it. The Algoma Eastern Ry., which connects Sudbury and Little Current, has, it is stated, been doing a big business since its completion.—V. 100, p. 732.

American Cities Co.—*New Directors.*—

S. J. Dill, D. B. Curran, Edwin B. Parker, Walter G. Wels and C. H. Hardy have been elected directors to succeed I. Bonbright, A. J. Hemphill, S. Z. Mitchell, W. W. Kavanaugh, deceased, and to fill a vacancy.

Earnings.—For the calendar years:(1) *Income Account of Constituent Companies for Year ending Dec. 31.*

	1914.	1913.		1914.	1913.
Gross income—	14,822,105	14,880,302	Interest, &c.—	3,480,973	3,347,799
Net (aft. taxes)	5,688,523	5,562,316	Bal. for divs.—	2,207,550	2,214,517
(2) Holding Co.					
(Cal. Year)—					
Receipts—			Bond		
1914—	\$1,928,675	\$1,833,807	Interest.	\$1,233,210	\$1,000,597
1913—	1,850,310	1,792,686	500,000	1,233,210	59,476

—V. 99, p. 536.

Aurora Elgin & Chicago (Electric) RR.—Notes Offered.
—Cassatt & Co., R. M. Stinson & Co. and Henry & West, all of Philadelphia, are placing at 98½ and int., returning 6½%, \$800,000 three-year 6% collateral trust notes dated Mar. 1 1915 and due Mar. 1 1918. Trustee, Citizens' Savings & Trust Co., Cleveland. Interest Q.-J. in Cleveland or New York. Redeemable before maturity at graded premiums from 101 down to 100¼. The bankers report:

Secured by deposit with the trustee of \$1,067,000 First & Ref. Mtdge. 5% bonds, due July 1 1946, which are a lien on all the property and, upon retirement of an issue of Elgin Aurora & Southern Traction Co. 5s due June 1 1916, will become a first mortgage on one-half of the entire property. The total amount of First and Refunding Mtdge. bonds in the hands of the public is \$3,079,000, all outstanding for some years.

Following these notes is \$3,100,000 pref. stock receiving 6% dividends and \$3,100,000 common stock.

Company, incorporated under the General Railroad Act of the State of Illinois, operates 169 miles of electric railway, extending from Chicago to Wheaton, Elgin, Aurora, Batavia and numerous other towns. Long regarded as one of the standard interurban railway systems of this country, and the continued growth of the territory served—adjacent to the city of Chicago—is recorded by the company's constantly increasing earnings.

Receipts for June 30 Years 1903-04 to 1912-13 and Calendar Year 1914.

	1903-04.	1906-07.	1909-10.	1912-13.	1914.
Gross	\$883,630	\$1,331,838	\$1,506,777	\$2,013,021	\$2,066,086
Net (after taxes), \$703,588; bond int., \$374,000; bal., for notes, &c.	\$329,588				

Interest on the notes calls for only \$48,000; pref. div. for \$186,000; balance after pref. divs. on 1914 basis, \$95,588.—V. 100, p. 555.

Boston & Lowell RR.—Bonds Due March 1 1915.

The \$500,000 of bonds of 1895, maturing Mar. 1 1915, are being paid at Merchants' Nat. Bank, 28 State St., Boston. See V. 100, p. 732.

Boston & Maine RR.—Plan Operative—Deposits Called.

The plan for extension of this company's \$22,600,000 notes, due March 2 1915 to Sept. 2 1915, under the terms specified in the public notice of Feb. 15 (V. 100, p. 641) was on March 1 declared operative. Noteholders are requested to present their notes for extension to Old Colony Trust Co., Boston, or J. P. Morgan & Co., New York.

Statement by President Hustis March 1 1915.

Holders of notes due March 2 to amount of over 97% have already signified assent to extension, and there is good reason to expect that of the balance others will assent. Noteholders are, therefore, requested to forward their notes to the Old Colony Trust Co. in Boston or J. P. Morgan & Co. in New York, so that extension may be stamped upon them. The notes will then be promptly returned by registered mail, together with six months' interest to Sept. 2 1915 (discounted in advance), and at the same time those who have elected to take part payment in Maine Railways Cos. notes will receive the same as agreed. The officers of the company are much gratified at the cordial and general response of the noteholders.

Between now and Sept. 2, when the notes mature, an opportunity will be given to know more definitely the effect on revenues of the rate increases, passenger and freight, which have been and which it is hoped will be granted. Likewise, the effect on gross earnings from any improvement in business would be beneficial, and in the meantime the progress, if not the result, of legislation now pending in the legislatures of Maine, New Hampshire, Vermont and Massachusetts, permitting a reorganization, will be known. If favorable, this will allow plans of reorganization to be formulated and acted upon for the best interests of all.

Rate Increase.—The Mass. P. S. Commission on March 1 stated that it would grant the application for an increase in rates if the same were amended to correspond with that made by the New York New Haven & Hartford RR. With reference to the effect of the recent increases the Commission says:

The total estimated increase of revenue to the B. & M. RR. from one-way passenger fares already allowed outside this jurisdiction is \$100,000. The recent increase in the rate of mileage tickets is estimated to yield an additional revenue of about \$500,000 for the entire system. The advance in freight rates authorized by the I.-S. Commerce Commission in the 5% case represents an estimated increase of \$250,000. The increase in freight rates authorized by the New England Conference of Railroad Commissioners is estimated to yield about \$500,000, and certain increases in commodity rates already made or contemplated are likely to yield additional revenue to the amount of \$350,000. The recent amendment of the contract with the American Express Co. is likely to increase the revenues by about \$235,000. If the proposed change in commutation tickets is allowed in this State, the additional revenue from this source is estimated at \$375,000 for the entire system. The aggregate of these increases for the system is \$2,310,000. The returns for the year ending June 30 1914 show a net corporate loss of \$2,044,742. See V. 99, p. 1126.

The Commission states that the B. & M. is entitled to an increase in rates sufficient to yield additional revenue to the amount which would be likely to accrue from the schedule which it presented, but that the price of commutation tickets shall be based upon a uniform mileage rate, which it suggests may well be 2 cents per mile. It is of the opinion, moreover, that these tickets should be issued as 25 rather than as 50-ride tickets.—V. 100, p. 732, 641.

Canadian Pacific Ry.—New Ocean Steamship Subsidiary.

—President Shaughnessy on Feb. 24 announced:

The company is operating fleets of steamships on the Atlantic and Pacific oceans, and on the Pacific coast, as well as on the Great Lakes and other inland waterways of Canada. These latter are connecting links between different sections of the railway line, and are, therefore, essentially a portion of the railway transportation system, and it is not proposed to change their status. The ocean fleets are, however, in a different class, engaged in competition with outside fleets, plying between Canada and other portions of the world. The company proposes to transfer these ships to a steamship company, with which the business relations will be the same as they are with outside steamship lines that exchange traffic with the railway company.

Heretofore all expenditures for the acquisition and construction of these ocean steamships were made by the railway company and included amongst the liabilities in its balance sheet. Hereafter it is proposed that the steamship company shall itself secure the requisite money for these purposes by the issue of its own securities.

The ownership and control of the steamship company will remain with the Canadian Pacific Ry., but the management and operation of the steamship lines will be vested in the board of directors of the Canadian Pacific Ocean Services, Ltd. It is only another step in the direction of eliminating from the direct operations of the railway company items that do not relate to the railway property itself.

The Railway Committee of the Commons on March 2 approved the plan to separate the railway and steamship enterprises. The new company is authorized to issue \$15,000,000 stock and \$30,000,000 bonds.

E. H. Beatty, counsel for the company, said that the only purpose for which securities would be sold would be to raise money for the construction of new ships needed to take the place of those which had been taken by the Government for war operations.—V. 100, p. 472, 228.

Chicago Milwaukee & St. Paul Ry.—Bonds All Sold.

Kuhn, Loeb & Co. and the National City Bank announced on Thursday that the stockholders subscribed for about

80% of the \$29,141,300 convertible 5% bonds recently offered. Of the remainder of the bonds taken by the syndicate (about \$6,000,000), \$2,000,000 have been sold to investors and \$4,000,000 to Harris, Forbes & Co. The bankers, it is stated will not make a public offering.—V. 100, p. 307, 1396.

Chicago Rock Island & Pacific Ry.—Mr. Reid's Testimony.—At the hearing before the I.-S. C. Comm., D. G. Reid is quoted as saying in substance:

Since July 1 1902 the mileage of road owned has been increased 4,003 miles, or 117%, and yard and side track 1,457 miles, or 172.87%. In this period of 12 years there has been expended for betterments, improvements, extensions and additions to the properties of the Rock Island lines approximately \$206,454,000 (\$179,870,196 from securities and \$26,683,690 from earnings and surplus), viz.:

Improvement and additions to track mileage—\$95,566,147
Improvement and betterment of tracks, bridges, &c.—16,983,403
Equipment, \$42,650,748; terminals, &c., \$20,767,277; miscellaneous, \$30,486,910; total—93,904,735

The total operating revenue for year 1901-02 was \$28,683,824; for 1913-14, \$68,208,112; net oper. revenue, \$11,297,533, against \$17,208,166 for '13-'14.

Mr. Reid testified that he had about \$6,250,000 of the \$25,000,000 of railway stock acquired in 1901 and 1902. The Moores held \$12,500,000 and Mr. Leeds the other \$6,250,000. As regards the falling off in net profits, Mr. Reid said conditions had been changed by increased wages and taxes and by regulation of the Commission.

Mr. Reid admitted a loss of \$10,000,000 by the railway company in the Frisco deal; a loss of \$6,000,000 in the Chic. & Alton deal, in addition to other losses; also that the acquisition of the control of these properties was a mistake.—V. 100, p. 555, 473.

Cincinnati Northern RR.—Dividend Omitted.

—No dividend has been declared out of the earnings of the year 1914 on the \$3,000,000 stock (of which \$1,707,400 is owned by the Clev. Cinc. Chic. & St. Louis). No payment was made in March 1914, but in March 1913 and 1912 1½% each was paid and in 1910 and 1911 3% each.—V. 98, p. 1070.

Denver & Rio Grande RR.—Receivership of Controlled Co.

—See Western Pacific Ry. below.

The regular semi-annual dividend of 3¼% has been declared on the income bonds, payable April 1.—V. 100, p. 732.

Denver & Salt Lake RR.—Statement by President.

Touching the plan for placing the company upon a permanently sound basis by funding the 1st M. coupons due in 1915 and otherwise providing for the entire floating debt, see last week's "Chronicle," p. 732, Pres. Newman Erb, New York, Feb. 1, wrote in substance:

The new company took possession May 1 1913 and, being insufficiently equipped, provided the following new equipment, viz.: 901 freight cars, 2 Mallet locomotives, 12 caboose cars, 3 steel passenger coaches, 1 cafe car, 1 ditching machine, 1 wrecking crane and 1 combination mail and baggage car.

Net Cash, \$1,069,253, Invested in Property May 1 1913 to Nov. 1 1914.

Equipment, \$1,002,594; less equipment obligations, \$601,741; net—\$400,853

Betterments and additions to property—601,684

Advance surveys west of Craig and Tunnel—66,716

We also completed and opened for business (in April 1914) the extension from Steamboat Springs to Craig, 40 miles, at a cost of about \$1,200,000 in 1st M. bonds. We also expended about \$120,000 in completing the Belt Line at Denver connecting with the stock-yards and other railroads and in discharging obligations of Northwestern Terminal Railway Co. The extension to Craig appears to have been justified.

Three important coal developments are under way, one involving a plant investment of \$750,000, nearly completed. Daily coal shipments from these mines have already begun and are increasing week by week.

The improvements included: System of section houses; recreation and dining hall on Divide at Corona; 5 new station buildings; over two miles of snowsheds; new division terminal at Tabernash; 35 miles of ballasting; new machinery for shops; large additions to side and passing tracks; overhauling entire road.

A strike of coal miners having paralyzed the coal industry of Colorado, our coal traffic was practically at a standstill from Sept. 1913 to about June last, when shipments assumed normal, about 30 cars per day. Since then, with our increased equipment and the rapid development of the coal enterprises, coal shipments have increased about 100%, the average shipments being about 70 cars daily for the past two months, and increasing.

Earnings for Fiscal Year end. June 30 1914 (Notwithstanding the Coal Strike).

Total revenue—\$1,215,361 Charges—\$273,403

Net (after taxes)—261,962 Net (deficit)—11,441

The gross revenue from July 1 to Dec. 31 1914 was \$949,000, an increase of \$289,000, or 44%, with a surplus over all charges and taxes of \$149,000—

or net earnings for the first six months equal to the interest charge for the entire year. For the current fiscal year the gross revenue may be safely estimated at \$1,750,000, exceeding by more than \$500,000 the road's previous record.

For the first half of the year we operated on a basis of 65% of gross earnings, a very satisfactory result, considering the Rocky Mountain grade, indicating that a tunnel, which will eventually become necessary, is at present not essential to success.

The general adverse conditions, however, have made it impossible to sell treasury securities as practically arranged when the war broke out, to meet the extraordinary disbursements, and there is therefore a floating debt of about \$450,000 (see also V. 100, p. 732) which it is desirable to discharge in order to permit the use of current revenue for the development of the property and additional equipment.

Further expenditures, except for equipment and motive power, will be unnecessary for several years.

As to the future possibilities of the property, we recall that it is without competition in the territory served by it, and that the coal produced on the line is being successfully marketed as far east as Omaha, with prospects of reaching also points east of the Missouri River. The developments on the Craig Extension are now simply under way, and will reach their proposed capacity about July 1 1915. This extension occupies the heart of the great Yampa coal field and will afford locations for additional mining development, otherwise impossible. It is our belief that the earning power of the line as now completed can be so developed as to justify all previous expectations.

The annual coal output of the State approximates 12,000,000 tons. Prior to May 1 1913 the commercial coal produced on this line was less than 400,000 tons. The character of the coal, with the further developments in progress, give assurances of an output of nearly 1,000,000 tons in the current fiscal year—1,250,000 tons in the year 1915-16, 1,500,000 tons by July 1 1916 and 2,000,000 tons thereafter.

The company will require, with its increasing business, six Mikado locomotives of the heaviest type, and 200 cars available for live stock and coal, which should be provided before July 1 1915.

Plan for Paying Off the Entire Floating Debt—Total of \$658,962 Represented.

1. An authorized issue of \$300,000 2-year 6% notes, secured by its 1st M. bonds taken at 50%, of which \$250,000 immediately sold on a 7% basis (see V. 100, p. 752). To net—\$245,000

2. Interests identified with the management are to fund notes aggregating \$163,962, by taking 1st M. bonds at 75% in payment. Sum funded—163,962

3. Holders of 1st M. bonds to fund their coupons due May 1 and Nov. 1 1915, taking bonds at 75%. To provide about—250,000

Holdings of graduated interest bonds to receive also their distributive proportion of the interest fund in cash. See V. 100, p. 732.

The company being thus relieved of its entire floating debt, its surplus earnings will more than suffice to meet the demands made by the expansion of its business.

My associates in the management are prompted to furnish the new money required, and to fund the obligations which they hold, from a conviction that the property will thereby become abundantly able to take care of its interest charges and maturities and establish its credit upon a high plane. See also V. 100, p. 732.

Detroit (Mich.) United Ry.—Proposed Sale of City Lines.

—President Hutchins, in a circular to stockholders dated Feb. 26, announces that a special meeting of the latter has

been called for March 31 to consider the general question of a sale to the city of the properties within the one-fare zone of the city, and authorize the directors to negotiate and agree upon the terms and conditions of sale and carry out the same.

Abstract of Letter of Street Ry. Commissioners to Co. dated Feb. 23. Subject to the approval of three-fifths of the electors of the city voting upon the proposition, we submit the following for the acquisition of your properties:

(1) For all of your property, real, personal and mixed, including franchise and franchise rights, except cash, accounts receivable and securities, with in the one-fare zone, so called, of the city, as of this date, the city will assume the payment of the mortgage debt of the Detroit United Ry. not exceeding \$24,900,000.

(2) The title to the property to be absolutely free and clear on the date the transfer is effected to the city, except the mortgage debt aforesaid.

(3) The Board of Street Railway Commissioners, in the name of the city, to take possession of the property immediately upon the ratification of the proposition by the requisite number of electors of said city voting thereon at an election at which the proposition may be submitted, and shall be enabled to operate the same as a railway system for the accommodation of public travel.

(4) Your company to keep and maintain the property in its present physical efficiency until the date upon which the property passes to the possession of the city.

The board is moved to make this proposition in the belief that this method will afford an opportunity for the city to acquire a street railway at the earliest possible date. Time is of the essence of this proposition, and the board expects a reply within ten days from the date hereof. If your company falls within that time to indicate its willingness to enter into a contract on the terms substantially as stated in the proposition as herein outlined, the city will proceed to secure a street railway system by other ways and means.

It is expected that the time of the company to reply will be extended in order to allow for the vote of the stockholders on March 31. The company offered to sell the lines referred to for about \$30,000,000, or \$5,000,000 over the city's offer.

The company, it is shown, operates 820.63 miles of city and interurban lines, 459 miles of the system being the Detroit United Ry. proper. The city proposes to take over 222 miles within the one-fare zone, leaving 598.63 miles of interurban lines to be operated by the Detroit United Ry.

The bonds which the city proposes to assume are \$16,120,000 Detroit United Ry. 1st consol. 30-year 4½s, due 1932, and nine branch line issues aggregating \$8,780,000.

If the offer is accepted, holders of the Detroit United stock, \$12,500,000, would own the equity in 598 miles of interurban lines, subject to \$10,640,000 of underlying liens. There are \$2,000,000 2-year 6% notes, due Feb. 5 1916, secured by deposit of \$6,750,000 bonds of the company and its subsidiaries, which are not taken into account in the city's proportion, and which would have to be provided for if it is accepted; but the company holds \$2,346,000 of its own and subsidiaries' bonds in its treasury, which could be used if necessary for the purpose.

Many legal questions will have to be worked out. The funded debt covers all the System lines. Both State legislation and city charter amendments (the latter to provide a sinking fund for the bonds) will probably be necessary before the deal can be carried out. The Street Railway Commission plan to submit to a vote of the people at the spring election a bond issue of \$2,000,000 for municipal construction of extensions of the Kercheval and Grand Belt lines. It is proposed to rent the city tracks and the interurban terminals to the Detroit United Ry. to care for its interurban traffic. —V. 100, p. 550, 473.

Duluth-Superior Traction Co.—Earnings.—

Calendar Year	Gross Earnings	Net Earnings	Int. & Pref. Div.	Common Dividends	Balance, Surplus
1914	\$1,313,564	\$553,572	\$243,892	\$60,000 (4%)	\$140,000
1913	1,283,914	535,750	246,063	60,000 (4½)	148,750

There was also deducted for depreciation \$100,000 in 1914, against \$74,100 in 1913, leaving \$9,680, against \$6,836 in 1913. —V. 100, p. 473.

Fitchburg RR.—Coupon Notes.— The company's 6% one-year coupon notes offered in payment of the \$1,359,000 bonds of 1895, due Mar. 1 1915, are dated Mar. 1 1915 and bear semi-ann. interest of 3%, payable Sept. 1 1915 and Mar. 1 1916. The maturing bonds should be presented at office of Treas., Geo. O. Foster, 152 Causeway St., Boston. Compare V. 100, p. 733.

Grand Trunk Ry.—Earnings.—For cal. years (approximate in 1914):

	1914.	1913.		1914.	1913.
Gross receipts	8,596,750	9,134,554	Balance, surp.	425,100	977,123
Operating exp.	6,841,900	6,767,269	Brought in	16,700	12,785
Net receipts	1,754,850	2,367,285	Divisible bal.	441,800	989,908
Misc. income	327,000	def66,312	Guar. div.	(3½)437,500	(4)496,823
Tot. net rev.	2,081,850	2,300,973	1st pref. div.	—	(5)170,841
Chgs., less cred.	1,417,650	1,070,064	2d pref. div.	—	(5)126,420
Balance	664,200	1,230,909	3d pref. div.	—	(2½)179,116
D. G. H. & M. def.	103,750	83,869	Total deduc.	437,500	973,200
Can. Atl. def.	—	169,917	Balance forward	4,300	16,708
Grd. Trk. W. def.	135,350	—	—V. 100, p. 642, 140, 54.		

Hudson & Manhattan RR.—Income Interest.—The directors have declared an interest payment of \$10 (or 1%) on each \$1,000 Adjustment Income bond for the 6 months ending Dec. 31 1914, payable April 1 at the office of Harvey Fisk & Sons. The same amount was disbursed on Oct. 1 and Apr. 1 1914 for the half-years ending June 30 1914 and Dec. 31 1913. The first payment of \$8 34 for the 5 months ending June 30 1913 was made on Oct. 1 1913, being also at the rate of 2% per annum. —V. 100, p. 397, 54.

Inter-State Rys., Phila.—Earnings.—For yr. end Jan. 31

Jan. 31 Year	Total Inc.	Bond Int.	Exp. & Tax.	Pref. Div.	Surplus
1914-15	\$569,924	\$431,064	\$5,427	\$60,000	\$73,433
1913-14	545,725	431,064	4,262	60,000	50,399

—V. 100, p. 308.

Kansas City Railways—Plan Not Approved.—Judge W. C. Hook in the U. S. Circuit Court at Kansas City on Feb. 26 declined to give his approval to the plan for re-financing the enterprise outlined in V. 100, p. 556. "Kansas City Star" quotes the Judge as saying in substance:

Under no circumstances, either directly or indirectly, will I approve a plan which provides for trying up the Kansas City Rys. Co. and the Kansas City Electric Light Co. This whole plan is simply a negotiation between the stockholders and the bondholders, while I have a duty to perform also for

Kansas City and the public. The light company and the railway company must necessarily operate in competition. I could not approve of any plan keeping those two companies together.

Kansas City and the public are directly interested in what we might call the financial constitution of the Kansas City Rys. Co. Suppose a lean year should come along; suppose the receipts were to fall off. (This was the nearest approach to a mention of the fitneys, which new kind of transportation is cutting down the receipts of the Metropolitan more than \$1,000 a day at the present time.—Ed. K. C. "Star"). In that event the company must be strong enough financially to weather such a storm.

There are, moreover, certain contracts that must be looked after, as, for instance, the contract with the Kansas City Terminal Ry. Co. as to the paying for the Metropolitan's share of the cost of the viaducts and subways \$75,000 of the cost of McGee St. viaduct and \$190,000 of the cost of the Broadway viaduct. Also the contracts with the interurban lines.

The refinancing plan (V. 100, p. 556) provides that the new securities should expire 3 years before the 30-year grant. Unless the city agreed to this, I could not approve it. The franchise provides that they expire at the same time. —V. 100, p. 55.

Leokuk & Des Moines Ry.—Dividend.—A dividend of \$2 50 a share has been declared on the \$1,524,600 pref. stock, payable April 1 to stock of record March 19, comparing with \$3 25 a year ago.

Dividend Record on Preferred Stock (Per Cent).

Per cent.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10-'12.	'13.	'14.	'15.
—V. 99, p. 969.	1½	1	1	2	1½	None	1½	1	2½	3½	3½	2½

Louisville & Nashville RR.—

6 Mos. Dec. 31.	Gross Earn. gs.	Net (after Taxes, &c.)	Other Income.	Total Deduc's.	Dividends Paid.	Balance, Surplus.
1914	26,844,279	5,425,854	1,515,685	4,266,070 (2½)	1,800,000	875,468
1913	31,734,325	7,654,307	1,492,722	4,231,866 (3½)	2,520,000	2,395,163

Subsidiary.—The subsidiary, Wasioto & Black Mountain RR., whose road extends from Orby to Baxter, Benham, &c., Ky., 76 miles, has filed notice of increase of debt to \$10,000,000.—V. 100, p. 733, 229.

Michigan Central RR.—Bonds Sold.—The \$4,000,000 1st 3½s offered by Kountze Bros. and William A. Read & Co. have all been sold.—V. 100, p. 642, 556.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds Offered.—Wm. A. Read & Co. are placing at 105½ and int. \$2,000,000 First Consol. M. 5s, due July 1 1938. Outstanding as 4s, \$56,863,000; as 5s, \$2,000,000. A circular shows:

The company owns and operates 3,014 miles of railway extending east and west from Minneapolis and St. Paul, giving those cities outlets to the Pacific and Atlantic coasts in connection with the Canadian Pacific Ry. (which owns a majority of the capital stock). Also controls the Wisconsin Central Ry., 1,018 miles, as a division into Chicago.

The First Consols are a first mortgage on all the company's railways, equipment, &c., including property hereafter acquired, subject only to \$8,422,000 4% bonds on 790 miles. The company has reported an average balance over charges of \$4,201,735 per annum for the last three years, and is now paying dividends at rate of 7% per annum on \$12,603,400 pref. and \$25,206,800 common. Further issue of First Consol. bonds is limited to \$20,000 per mile of additional railway, exclusive of side tracks and switches, and to refunding divisional liens at par.—V. 100, p. 556.

Missouri Pacific Ry.—New Directors.—The proxy committee consisting of A. J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace and Robert Winsor, on Mar. 1 announced that they had received proxies for considerably more than a majority of the outstanding Missouri Pacific Ry. stock and that they will vote the proxies held by them at the annual meeting on Mar. 9 for the election of the following directors:

Nicholas F. Brady, Benjamin F. Bush (President), Newcomb Carlton, Edward A. Faust, St. Louis; A. J. Hemphill (Chairman Guaranty Trust Co.); W. H. Lee, St. Louis; Edgar L. Marston (of Blair & Co.); Edwin G. Merrill (Pres. Union Trust Co. of N. Y.); Finley J. Shepard of St. Louis; Cornelius Vanderbilt; R. Lancaster Williams of Baltimore; W. H. Williams and C. Minot Weld, Boston.

The committee will also vote for the election of the following directors of the St. Louis Iron Mtn. & Southern Ry.:

Nicholas F. Brady, B. F. Bush, Newcomb Carlton, A. J. Hemphill, Edgar L. Marston, Edwin G. Merrill, O. A. Pratt (of Little Rock, Ark.), Finley J. Shepard, E. O. Simmons (St. Louis), Cornelius Vanderbilt F. J. Wade (St. Louis), A. H. Wiggin and W. H. Williams.

The only men on this ticket who formerly represented the Gould interests will be Mr. Shepard, who as the husband of the former Helen Gould will represent large bond holdings, and President Bush, who has been commended by the committee and will be continued in office as President and also be made Chairman of the board.—V. 100, p. 642, 309.

Montreal Tramways & Power Co., Ltd.—Collateral Notes Offered—Offer for Old Notes.—Potter, Choate & Prantice, having sold over two-thirds of the same, are offering by adv. on another page at 99¼ and int., to yield over 6.40% (or 6¾% if retired April 1 1916), the remainder of their block of \$7,000,000 2-Year 6% Collateral Trust gold notes, to be dated April 1 1915 and due April 1 1917, but redeemable at option of company on April 1 1916 at par and int. on 30 days' notice. Authorized, \$7,500,000; outstanding, \$7,000,000. Principal and interest (A. & O.) payable in New York in U. S. gold coin. Denom. \$1,000 (c*). Bankers' Trust Co., N. Y., trustee.

Holders of the notes maturing April 1 (V. 94, p. 1057) are notified that the firm will pay on April 1 100¼ flat, ex-coupon, for a limited amount of the above notes maturing on that day, in exchange for a like amount of the new notes at 99¼ and interest. This offer is terminable without notice.

Digest of Letter from Pres. E. A. Robert, Montreal, Feb. 25 1915. The proceeds of the sale of these \$7,000,000 notes will be used to retire \$5,000,000 of the notes maturing April 1, to reimburse the company for payment of \$1,350,000 notes which matured on Jan. 1 and for the acquisition of additional securities of the Montreal Tramways Co. The \$500,000 unissued notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par, and when so acquired is to be pledged along with the other collateral hereinafter described.

Par Value of Collateral, Market Value over \$10,600,000 (150%).

Mont. Tram. Co. com. stk.	Canadian Lt. & Pow. Co.—
5% mtge. deb. stock	Common stock
6,000,000	\$5,900,000
Mont. Pub. S. Co. com. stk.	1st mtge. 5% bonds
1,250 shs.	1,800,000

This collateral carries the voting stock control of companies doing the entire street railway business in the City of Montreal and owning large water powers on the St. Lawrence River, with plants for the manufacture and distribution of electric light and power to the City of Montreal. The interest and dividends received from the securities so pledged amount to \$550,000 per annum, while the annual interest charges on these notes requires but \$420,000.

The company may withdraw (a) any of said 5% Mortgage Debenture stock upon deposit with the trustee of \$810 in cash for every \$1,000 par value withdrawn; (b) any of said 1st M. 5% bonds upon deposit of \$700 in cash for every \$1,000 par value; this cash to be used to re-purchase these notes at not exceeding par and int., all notes purchased to be canceled.

The Montreal Tramways & Power Co., Ltd., upon the retirement of the \$5,000,000 notes maturing April 1, will have capitalization as follows: Capital stock, \$17,461,100 (auth. \$20,600,000); these \$7,000,000 notes.

Properties Controlled by Montreal Tramways & Power Co.

(1) Montreal Tramways Co., owning and controlling the entire street railway system of the city and island of Montreal, except about one mile of interurban line. Both gross and net earnings have increased over 147% in 10 years, or over 14% per annum. Net income for year ended June 30 1914 (V. 99, p. 404), after payment of all charges, including interest on the debenture stock, amounted to \$736,836, while after payment of \$242,056 dividends on the common stock, the surplus income for the year amounted to \$494,780. The equity of the Montreal Tramways & Power Co. in these surplus earnings, as owner of 53% of stock, which is pledged under this issue, is \$262,233. Notwithstanding prevailing conditions, the gross revenues for 7 months ending Jan. 31 1915 show a decrease of only 7%.

(2) Canadian Light & Power Co., owning a new and modern hydro-electric plant located at St. Timothee, connected with Montreal, 28 miles distant, by a duplicate three-wire transmission line strung on steel towers on private right-of-way over 100 feet wide. Present development is being completed for 30,000 h. p.; plant laid out for eventual 75,000 h. p. Issued capitalization, 1st M. 5% gold bonds, \$6,500,000 (total mortgage); common stock, \$6,000,000 (auth. \$7,000,000). In addition to supplying Montreal Tramways Co., furnishes power for distribution in the commercial and residential sections of Montreal and vicinity. Has perpetual right to sell power and light in Montreal, &c.

(3) Montreal Public Service Corporation (formerly Saragway Electric & Water Co.) has acquired Dominion Lt. Ht. & Power Co., the St. Paul El. Lt. & Power Co. and the distribution system of the Canadian Light & Power Co. in City of Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by Canadian Light & Power Co. at a profit to that company and a saving in cost of distribution.

Montreal City.—Present population (est.) 595,600, increase 28% over census of 1911 and of 124% over 1901.—V. 100, p. 734.

New Orleans Terminal Co.—New President.

L. A. Jones has been elected President vice D. D. Curran, resigned; T. F. Steele, Vice-President, succeeding L. A. Jones, both with offices at New Orleans, La.—V. 98, p. 1460.

New York Central R.R.—Right of Shareholders to Subscribe for Convertible Bonds.—The issue of \$100,000,000 20-year 6% Convertible Debenture Bonds, having been fully underwritten (V. 100, p. 556, 643), is now offered (subject to approval by stockholders and the public authorities) for subscription by the stockholders at par, to the extent of 40% of their stock holdings of record at 3 p. m. March 19 1915.

Subscriptions will be payable on May 1 1915, 50%, on Sept. 1 1915 25% and on Oct. 1 1915 25%. To installments paid on Sept. 1 and Oct. 1 will be added interest at rate of 6% per annum from May 1 1915 to installment payment dates. Subscribers have the right to anticipate the payment of installments by making payment thereof on any of the installment dates. Subscription warrants will be mailed as soon as possible after March 19 1915. After April 16 1915 no new fractional warrants will be issued in connection with the uniting or subdividing of warrants and all fractional warrants outstanding will be void. Fractional warrants will not be bought or sold by the company.

Status of New Bonds—Growth in Resources and Income.—Supplementing the data recently furnished (V. 100, p. 556, 593) bearing on the position of the Convertible Debentures, the official circular, dated Feb. 23, shows:

Since Jan. 1 1900 the companies now consolidated as the New York Central R.R. Co. increased their resources by \$658,000,000, of which over \$122,000,000 came from the sale of capital stock and over \$114,000,000 from earnings. The remainder came from the sale of bonds, equipment trust certificates and notes. During the same period more than \$400,000,000 has been spent for additions, betterments, new construction and new equipment. The following tables give the approximate figures:

(1) Increase in Resources		(2) Disposition of Same	
Capital stock	\$122,729,000	Additions, betterments and construction	\$246,745,000
Funded debt	234,621,000	New equipment	155,637,000
Equip. trust certificates	53,782,000	Stocks & secur. acquired	161,377,000
Notes	132,743,000	Advances to affil. cos.	72,879,000
Income (reinvested or carried to surplus)	114,242,000	Supplies & working fund	21,479,000

Total (15 years).....\$658,117,000 Total (15 years).....\$658,117,000
Of the \$658,000,000 which has been added to the resources of the company since Jan. 1 1900, \$237,000,000 has been derived from income and from the sale of capital stock and \$421,000,000 from the sale of bonds, equipment trust certificates and notes. So soon as the convertible bonds are sold and the proceeds applied to the payment of notes which are now outstanding, all of the \$421,000,000 of indebtedness above mentioned will have been funded with the exception of about \$32,000,000, which is offset by indebtedness of other companies.

Total Gross Rev. (incl. Auxiliary Oper.), Showing Growth (000,000 omitted).

1900	1902	1904	1905	1907	1909	1910	1911	1912	1913	1914
\$87	\$102	\$114	\$125	\$146	\$158	\$162	\$162	\$175	\$186	\$168

During the six years 1909 to 1914, incl., the net corporate income of the companies now consolidated, after the deduction of charges prior to the interest on the convertible bonds now to be issued, has averaged \$21,792,000, while the interest charge on the new bonds will call for \$6,000,000. J. P. Morgan & Co. have formed a syndicate (of which they are members) to underwrite the issue at par. As fiscal agents they are to receive their stipulated commission of 1 1/2%. The syndicate is to receive for its underwriting a commission of 2 1/2%. To the extent that profits shall be realized by the syndicate in excess of its commissions, the same shall be divided equally between it and the company. No commissions are to be payable except in respect and to the extent of such bonds as shall be actually issued. (See also V. 100, p. 556, 593, 643.)

Meeting.—The stockholders will vote April 20 1915 on authorizing the issue of the convertible bonds and an increase of \$100,000,000 in the capital stock, to be used for the conversion of the bonds so far as required, and also on the leasing of the railroads of the Ottawa & New York Ry. Co. and of the St. Lawrence & Adirondack Ry. Co., of which companies the N. Y. Central owns all of the capital stock.

Authorized.—The stockholders on Mar. 1 authorized the purchase of the Jamestown, Franklin & Clearfield, Cleveland Short Line and other roads, the assumption of Lake Shore & Mich. So. and N. Y. Cent. & H. R. RR. mortgages and the execution of supplemental mortgages extending their lien, &c., as stated in V. 100, p. 398. The Ohio P. U. Commission on Feb. 26 authorized the company to issue \$70,000,000 Consolidation M. 4% bonds in exchange, \$ for \$, for N. Y. Cent. & H. R. RR. Lake Shore collateral 3 1/2% bonds of 1898 and also to issue the supplemental mortgages referred to.—V. 100, p. 643, 556.

New York New Haven & Hartford R.R.—Rate Increase.—The Mass. P. S. Commission on March 1 authorized the company to increase the one-way single fare passenger rates outside of the suburban zone from a 2 1/4 to a 2 1/2-cent a mile basis. This the Commission estimates will increase the annual income about \$140,000. In the suburban zone the rate remains 2 cents.

The Commission states that if the applications of the Boston & Albany and the Boston & Maine are changed to a basis similar to the New Haven schedules, they will be allowed. In the case of the Boston & Albany the increase is figured at \$80,000.

New Indictments.—The Federal Grand Jury in this city on Feb. 26 handed down new indictments against the 21

former directors and officers of the company, similar in all respects to those returned some time ago.

This is done to meet technical objections on the part of counsel for the defendants in regard to the manner in which the indictments were handed down, which had been raised some time ago, but were subsequently overruled by the District Court. It is feared that an appeal might be taken to the higher courts from the old indictments.—V. 100, p. 642, 398.

Oregon & California R.R.—Hearing.—The U. S. Supreme Court on Mar. 1 advanced for argument on April 19 the suit involving title to lands in Oregon covered by Federal grants.—V. 97, p. 666.

Philadelphia Rapid Transit Co.—City Election.—See Philadelphia in "State and City Dept."

E. T. Stotesbury of Drexel & Co. telegraphs from Palm Beach, Fla.:

The statements appearing in the public press to the effect that either the Philadelphia Rapid Transit Co., I personally, or any person affiliated with the company, has conspired with members of the City Councils to defeat the plans for rapid transit development are, to the best of my knowledge and belief, absolutely and unqualifiedly false. His Honor the Mayor is a member of the Rapid Transit Board and is thoroughly familiar with the policy which Mr. Mitten and I have pursued in our efforts to rehabilitate and reorganize this property. Had it not been for the injury which unwarranted and ill-advised attacks have inflicted upon the credit of the Philadelphia Rapid Transit Co., we undoubtedly would have been able in time, using intelligent business methods, to have given the city of Philadelphia the increased transit facilities which it desires upon a practical and solvent business basis. At our conferences in May last this was our expectation and desire, and is still, but I fear that this injury to our credit and the existing bad financial conditions make the realization of this expectation at the present time impracticable, and I so expressed myself to his Honor the Mayor before leaving on my holiday.—V. 100, p. 141.

Rapid Transit in New York City.—Alien Labor Law.

The U. S. Supreme Court on Thursday granted writs of error for a review of the decisions of the New York Court of Appeals on Feb. 25, which held the law constitutional. The injunctions were granted by the entire Court.

Subway construction in N. Y. City may now, it seems, be legally continued with alien labor until the matter is finally settled by the highest Court. A motion will be made, possibly Monday, to advance the cases for early hearing.

Gov. Whitman has stated that on Monday night he would send an emergency message to the Legislature to pass the bill pending in the Legislature to repeal the law, owing to the bad effect of the latter on State highway work.—V. 100, p. 734, 557.

Southern Pacific Co.—Sale of Cal. Development Co.—See "Imperial Irrigation District" in "State and City" Department.—V. 100, p. 734, 643.

Springfield (Mo.) Ry. & Light Co. (of Maine).—New Pref. Stock.—Bodell & Co., Providence, are offering by adv. on another page, at par and int., the unsold portion of the issue of \$750,000 7% cum. pref. stock, fully described in last week's issue, p. 734.

Union Traction Co. of Indiana.—Earnings of System.—

Calendar Year	Gross Earnings	Net (after Taxes)	Other Inc.	Bond Int., &c.	First Pref. Dividend	Balance, Surplus
1914	\$2,437,371	\$919,823	\$32,756	\$884,784	(2 1/2%) \$25,000	\$42,795
1913	2,466,832	881,754	51,798	858,858	(5%) 50,000	24,694

—V. 98, p. 1001.

Western Pacific Ry.—Default—Receivership.—Judge Van Fleet in the U. S. District Court at San Francisco, Cal., on March 1, on petition of the Equitable Trust Co. of N. Y., as trustee of the 1st M. bonds, on which interest was defaulted March 1, appointed Frank G. Dunn, Pres. of the Pacific Gas & Elec. Co., and Warren Olney Jr., receivers. A third receiver will be appointed, if necessary. The company joined in the petition, the step being termed a friendly one, with a view to as speedy a readjustment of the capital obligations as possible. An early announcement of a plan looking to a reduction of the fixed charges and the development of branch lines in California will, it is reported, be issued, with a provision, possibly, for the issuance of income bonds in place of the 1st M. bonds written off.

The following was put out on Saturday last:

"It has been found impossible by the Western Pacific Ry. Co. or the Denver & Rio Grande R.R. to meet the semi-annual interest on the former company's 1st M. bonds, due March 1. The directors of the Denver & Rio Grande have for a number of days been in conference with representatives of the largest bondholding interests. These conferences have now reached a point at which everyone feels confident that a harmonious outcome is practically assured. A concrete plan, in course of preparation, will be announced as soon as it has been approved by all the interests that have been in conference, probably early next week."

Reported Plan.—The following is reported unofficially: It was at first proposed to scale down the \$49,925,000 1st M. bonds by one-half and to issue adjustment income bonds for the 50% reduction. This proposed adjustment did not satisfy the bondholders, however, and the plan under consideration this week allows for greater concessions. The new plan, it was said on Thursday, would embrace the following provisions: An exchange of \$20,000,000 of the defaulted 1st M. bonds for an equal amount of new 2d M. bonds, guaranteed as to interest after the second year by the Denver & Rio Grande, and of the remaining \$30,000,000 for an equal amount of new adjustment income bonds, for which the D. & R. G. will pledge its surplus revenues to make up any deficiency shown by the Western Pacific, and the issuance of \$10,000,000 new 1st M. bonds to build needed branch lines and feeders. Under the plan the D. & R. G. will, it is said, wipe out the \$25,000,000 2d M. bonds owned by it.—V. 100, p. 735.

Wheeling & Elm Grove R.R.—Bonds Called.—Seventeen (\$17,000) 5% 1st M. 30-year bonds dated Mar. 1 1898 for payment on Mar. 1 at the Germania Half-Dollar Savings Bank, Wheeling, W. Va.—V. 82, p. 511.

Wheeling & Lake Erie R.R.—Foreclosure Sale April 16.—The property is advertised to be sold at foreclosure sale at Cleveland, O., on April 16 under a decree entered in the U. S. District Court on Jan. 6 last amending the original decree of April 1 1914 and reducing the upset price to \$18,500,000. The road was offered on Sept. 25 1914, but no bids were received, the former upset price of \$20,000,000 being too high. Compare V. 99, p. 1750, 896, 469.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Power Co., Birmingham & N. Y.—Bonds Offered.—Harris, Forbes & Co., N. W. Harris & Co., Harris Trust & Savings Bank, and Perry, Coffin & Burr, recently offered, at 100 1/2 and int., to yield 5.81%, and have sold,

subject to certain legal details, \$2,000,000 1st M. 3-year 6% gold bonds. Dated Feb. 1 1915 and due Feb. 1 1918, but callable at 101 and int. on any int. date after Feb. 1 1916. Denom. \$1,000 c*. Int. F. & A. in N. Y. Trustee, U. S. Mortgage & Trust Co., N. Y.

Digest of Letter from V.-Pres. James Mitchell, Birmingham, Ala., Feb. 28 1915.

Organization.—Incorporated in 1906 in Alabama and serves, directly and indirectly, the major part of the urban population of Northern Alabama, including the so-called "Birmingham District," a total population estimated at over 300,000. Does, directly, all the electric light and power business in Anniston, Attalla, Talladega, Huntsville, Decatur and New Decatur; all the street railway business in Anniston and Huntsville, and the gas business in Anniston, Decatur and New Decatur. It furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. (which does the entire electric light and power and practically all of the local street railway business in Greater Birmingham, Bessemer, &c.), under a contract extending for at least the next 12 years. Also has contracts to furnish power to the public service company in Gadsden and to other public utilities, ore mines, steel mills, quarries, brick plants, cement mills, &c.

Capitalization.—Authorized. Outstanding.
Capital stock (see below) \$20,000,000 \$18,751,000
First mortgage 6s. 5,000,000 2,000,000
Anniston Electric & Gas 5s. (closed M.) 278,800
Huntsville Railway & Light 6s. (closed M.) 49,000
Income mortgage 6% incomes. (See below)

The \$10,000,000 6% income bonds (a junior lien) are owned by Alabama Trac., Lt. & Pow. Co., Ltd., which also owns the stock except directors' shares.

Earnings for Cal. Year 1914 and Int. on Above 1st M. Bonds.
Gross earnings \$616,894 Interest on all 1st M. bonds \$136,880
Net, after taxes 304,547 Balance 167,667
These earnings are on the basis of only eight months' operation of the 70,000 h. p. hydro-electric plant.

Business Field.—The Alabama Power Co. is the only general power-producing and distributing company in Northern Alabama, and is in position to supply the power requirements of the greater part of the State. Now serves the great manufacturing and industrial territory centering around the widely known "Birmingham District." Birmingham in particular has shown a phenomenal growth in population, while the average increase in population for the State for the last forty years has been approximately 20% per decade. Present estimated populations of leading communities: Greater Birmingham, 197,134; Anniston, 20,000; Decatur and New Decatur, 17,000; Bessemer, 10,864; Gadsden, 10,557; Huntsville, 9,867; Talladega, 6,000; Attalla, 3,500.

Properties Owned.—(a) Recently completed Lock 12 hydro-electric development on Coosa River 45 miles southeast of Birmingham, present installed capacity 70,000 h. p., which it is planned to increase to 105,000 h. p. (b) New steam turbine station, 15,000 h. p. capacity, at Gadsden, 50 miles northeast of Birmingham. (c) Hydro-electric development, 2,000 h. p. capacity, at Jackson Shoals, 40 miles east of Birmingham. (d) Steel tower transmission lines connecting these stations with each other and with Birmingham and other markets. State-wide transmission and distributing lines are proposed. (e) Two additional dam sites on the Coosa River where 250,000 h. p. may be developed. (f) Control of other undeveloped water powers of large importance in Alabama.

These 1st M. Bonds.—Secured by a direct first mortgage on the entire property of the company, including the power plants and transmission system, subject only to \$327,800 bonds (closed mortgages) on the local properties in Anniston and Huntsville. Of the \$3,000,000 remaining (escrow) bonds, \$1,250,000 may be issued against the present property when the annual net earnings are twice the interest on the 1st M. bonds, including those proposed and \$1,750,000 bonds for only 80% of the cash cost of extensions and additions, with the same requirements as to earnings. The mortgage is so drawn that the amount of 1st M. bonds outstanding should never exceed approximately 50% of the duplication value of the property.

The franchise situation is satisfactory, the franchises under which the company operates being, with a few exceptions, in the opinion of counsel, without time limit.

Management.—The Alabama Traction, Light & Power Co., Ltd. (see V. 99, p. 340; V. 94, p. 981, 628; V. 100, p. 57), which owns the capital stock, is controlled by strong English and American interests, who have a large investment in the property above that represented by these bonds.

Alabama Trac., Light & Power Co.—Sub. Co. Bonds.—See Alabama Power Co. above.—V. 100, p. 57.

American Bank Note Co., New York.—Earnings.
Calendar Profits (aft. Int. & Pension Pf. Divs. Common Balance.
Year— Depr. &c.) Disc. &c. Fund. (6%) Dividends. Surplus.
1914 \$572,509 \$63,333 \$40,000 \$269,739 (3½%) \$157,350 \$42,087
1913 594,450 52,778 269,739 (6%) 269,742 2,191
—V. 99, p. 1529.

American Steel Foundries.—Dividend Omitted.

The directors on March 4 voted to omit the usual quarterly payment of ¼ of 1% on the \$17,184,000 stock. From May 1910 to May 1911 5% per annum was paid and in 1913 and 1914 2% yearly (¼ of 1% quar.). The following statement was issued: "In view of business conditions the board of directors made no dividend declaration. The President's annual report, mailed to stockholders March 1, gives the complete resume of conditions." See "Annual Reports."—V. 99, p. 1453.

American Telephone & Telegraph Co.—Decrease of Directors.—The stockholders will vote on Mar. 29 on decreasing the number of directors.—V. 100, p. 644, 400.

American Tube & Stamping Co.—First M. Bonds Called.

Ten (\$10,000) 5% 1st M. 30-year gold bonds dated Oct. 1 1902 for payment on Apr. 1 at 105 and int. at Equitable Tr. Co., N. Y.—V. 98, p. 841.

Anaconda Copper Co.—Output.

1915 (lbs.)—Feb.—1914. (lbs.) Dec. se. 1915 (lbs.)—2 mos.—1914. (lbs.) Dec. se.
15,100,000 21,300,000 6,200,000 28,800,000 45,700,000 16,900,000
—V. 100, p. 735.

Atlantic Refining Co.—New Director, &c.

G. E. Glines of Franklin, Pa., has been elected a director to succeed S. C. Lewis, who retired Dec. 1 1914. An additional vice-presidency having been created, W. M. Irish, who has been Secretary, was chosen for the position and W. D. Anderson was made Secretary.

A motion made by one of the stockholders that the board consider the advisability of increasing the company's stock from \$5,000,000 to \$25,000,000, as the latter amount would more nearly represent the company's value as shown in its last financial statement, was voted down because the holder of the majority of proxies stated that he had not been instructed in the matter by stockholders whom he represented. Over 1,100 shares however, were voted in favor of the motion.—V. 100, p. 558.

Barney & Smith Car Co., Dayton, Ohio.—Reorg.

The stockholders' committee has asked for deposit of shares with the Central Trust & Safe Deposit Co., Dayton, on or before March 30. The reorganization plan, it is expected, will be announced on or about April 1 and submitted to the stockholders for their approval.—V. 99, p. 200.

British-American Tobacco Co.—Interim Dividend.

An interim dividend of 2½% has been declared on the ordinary shares, free of British income tax, payable March 31. An interim payment of 2½% was made on Jan. 12. Compare V. 98, p. 1834.—V. 100, p. 52.

Buffalo General Electric Co.—Bonds Offered.—Lee, Higginson & Co. are offering at 99¾ and int. \$450,000 First Refunding M. 5% gold bonds of 1909, due April 1 1939, but callable all or part on any interest date at 105 and int. Interest J. & J. in N. Y. City. Tax-exempt in N. Y.

Outstanding, including bonds now offered, \$1,613,000; reserved to retire \$2,375,000 1st M. 5% bonds (closed issue), due Feb. 1 1939, \$2,375,000; total outstanding funded debt, \$3,988,000. Total auth. issue, \$10,000,000. Net earnings 1913, \$597,389, nearly three times present interest charges; 1914 earnings, it is reported, will show an increase, gross and net. Buffalo's franchise reported perpetual. Capital stock, \$3,724,000; dividends, 5½% in 1914.—V. 100, p. 644, 477.

Butte & Superior Copper Co.—Extra Dividend.

The regular quarterly dividend of 75 cents per share (par \$10) has been declared, payable March 31 to holders of record March 12. Distributions were begun in June 1914. The following statement has been issued: "During the continuation of the present high price for zinc with the present full rate of production, the Butte & Superior is making very large earnings. The cash receipts from the sales of its product should within the next 60 or 90 days accumulate a larger sum than is necessary for working capital. It will, therefore, be the policy of the management at the June meeting to declare such extra dividend as its cash balance warrants."—V. 100, p. 644.

California Development Co.—Sale by Sou. Pac. Co.

See "Imperial Irrigation District" in "State & City" Dept.—V. 99, p. 540.

California Wine Assn., San Francisco.—Earnings.

Calendar Year—	Net Profits.	Prof. Divs. (6%).	Common Dividends.	Balance, Surplus.	Total Surplus.
1914	\$532,057	\$85,576	(3¼%) \$178,283	\$268,198	\$1,726,035
1913	610,089	85,576		524,513	1,457,837

—V. 99, p. 1676.

Canadian General Electric Co.—Earnings.

Calendar Year—	Gross Profits.	Depreciation.	In-terest.	Prof. Divs. (7%).	Common Dividends.	Balance, Surplus.
1914	\$914,527		\$190,956	\$140,000 (8%)	\$556,741	\$26,830
1913	2,029,898	\$470,934	222,655	140,000 (9%)	636,634	559,675

Total surplus Dec. 31 1914, \$940,762; total reserve, \$2,700,000.—V. 100, p. 57.

Canadian Pacific Ocean Service, Ltd.—New Company.

See Canadian Pacific Ry. under "Railroads" above.

Canadian Westinghouse Co., Ltd.—Dividend Reduced.

A quarterly dividend of 1% has been declared on the \$4,376,600 stock, payable April 10 to holders of record March 31. This compares with 1¼% from April 1912 to Jan. 1915 and 1½% from April 1905 to Jan. 1912. A bonus of 2% was paid in Jan. 1913, in Jan. 1911 1% and in July 1911 ¾ of 1%.—V. 98, p. 1075.

Chicago Consolidated Brewing & Malting Co.

See City of Chicago Brewing & Malting Co. below.—V. 100, p. 477.

City of Chicago Brewing & Malting Co.—Interest Paid.

The following is from an authorized statement made about Feb. 18: "The reorganization of the City of Chicago Brewing & Malting Co. has been effected and the semi-annual interest of 2½% [due Jan. 14 on the bonds of Chicago Consolidated & Brewing Co.] has been paid. John A. Spoor, Philip W. Seipp, Garrard B. Winston and Silas Strawn resigned from the directorate. In their places were chosen William Legner, President of the Conrad Seipp and West Side brewing companies; Percy Andrea, President of the Nat. Association of Commerce & Labor; Albert Lieber, President of Indianapolis Brewing Co., and Robert W. Cairns, the largest stockholder in the company. Mr. Cairns, who is identified with over 20 prominent breweries in England and America, has been in personal charge of the reorganization and has succeeded in placing the company in excellent position. A financial reorganization has not been considered, and is entirely unnecessary. The Chicago Consolidated was one of the very few breweries showing an increase of barrelage during the last year. Our decrease in business in the last few months, due to the war and the resulting unemployment, has been considerably less than that of other breweries similarly situated, and lately our sales have been increasing steadily."—V. 100, p. 477.

Cleveland & Sandusky Brewing Co.—Earnings.

Calendar Year—	Gross Earnings.	Net (after Taxes &c.)	Bond Interest.	Sinking Fund.	Preferred Dividends.	Balance, Surplus.
1914	\$1,032,021	\$578,439	\$373,556	\$50,000	(4) \$100,080	\$54,803
1913	1,298,850	910,978	380,265	50,000 (3)	75,060	405,654

The number of barrels sold in 1914 was 468,263, against 535,208 barrels in 1912.—V. 98, p. 1765.

Consolidated Gas, Electric Light & Power Co., Baltimore.—New Stock.—The shareholders will vote March 22 on increasing the authorized limit of common stock from \$20,000,000 to \$30,000,000, \$2,500,000 of the new stock to be set aside for conversion of notes below mentioned.

Convertible Notes Offered.—Alexander Brown & Sons, Baltimore, agents for the company, offered on March 2 at 98 and int., \$2,500,000 5% 2-Year Convertible Gold Notes. Subscription books will close at or before 12 M. March 9. The issue has been largely oversubscribed, but subscriptions are still being received. A circular shows:

Dated March 15 1915 and due March 15 1917. Principal and semi-annual coupons (M. & S. 15) payable at banking house of Alex. Brown & Sons, Baltimore. Maryland Trust Co. of Baltimore, trustees. Denom. \$100, \$500 and \$1,000. Convertible at option of holders at any time up to and including Dec. 15 1916 (unless called for redemption, subject to right of conversion, as below), to convert the principal into common stock at \$115 per share (par \$100), with proper adjustment of interest and dividends. Any number of the notes may be called for redemption at par and interest at any time after drawing by lot, upon 30 days' notice, unless the holder shall elect to convert the principal into common stock; but the right to convert will cease 5 days prior to the date named in said notice for the payment thereof.

For the last fiscal year the earnings over and above operating expenses and fixed charges were \$1,499,385, or nearly 12 times the interest requirements on the proposed issue of notes. The pref. and com. stock have a value at present market quotations of over \$16,500,000. Present dividend rates, 6% on pref. stock and 7% on common. In the five years ending June 30 1914, the gross income from sale of gas and electricity increased 43%, the number of electric customers increased 145% and electric sales in kilowatt hours increased 277%.

The stockholders, pref. and com., of record March 10 1915, will be given preference in the allotments to the extent of \$100 of notes for every full six shares of stock held by him (notwithstanding any over-subscription), provided their subscriptions are mailed to Alex. Brown & Sons, postmarked not later than March 17. The above issue is dependent upon the approval of the Maryland P. S. Commission and the authorization of the increase of capital stock by the stockholders.

New Contract with City of Baltimore for Gas Lighting.

The company on March 3 offered to reduce its price for gas street lighting from 67½ cts. to 65 cts. per 1,000 cu. ft., amounting on 10,420 lamps, using 120,500,000 cu. ft. yearly, to \$3,000 per annum.

[The story of a possible holding company for this and allied local public utilities is said to be largely gossip.—V. 100, p. 736, 477.]

Corn Products Refining Co., New York.—Earnings.

Calendar Year—	Gross Income.	Interest, Rep's & Depr. Tax. &c. Replace'ls.	Prof. Div. (5%).	Balance, Surplus.
1914	\$3,878,696	\$591,522	\$455,550	\$266,450
1913	3,665,712	631,089	305,517	444,251

1,500,000 784,855
—V. 99, p. 1217.

Crex Carpet Co.—New Director, &c.

Stanley G. Miller has been elected a director to succeed C. L. Raser. G. B. Fawley becomes General Manager in place of Mr. Raser.—V. 100, p. 558.

Distillers Securities Corporation.—Bond Interest.

President Kessler on March 3, when questioned as to the recent decline in the quotations of the company's securities, said that the interest on the \$14,086,000 5% bonds due April 1, which are intrinsically worth more than ever, has been more than earned, and that the funds for the payment are already in bank.—V. 99, p. 1217.

(E. I.) du Pont de Nemours Powder Co.—Report.

See "Annual Reports"; also advertisements.

New Holding Company to Take over Large Interest.—Pres.

Seward Prosser of the Bankers Trust Co., this city, on March 1 announced:

The Bankers Trust Co. announced to-day the consummation of arrangements to purchase a substantial amount of both common and pref. stock of the E. I. du Pont de Nemours Powder Co., owned by Gen. T. C. du Pont (President). The total amount of the transaction is about \$14,000,000, and the Bankers Trust Co. is backing a loan to the extent of \$8,500,000, which it, in turn, will participate to other New York and Philadelphia banks. It is not contemplated that any change be made in the management of the company. Gen. du Pont has been President of the corporation for many years, but has trusted the active conduct to others, who will continue to administer the corporation's affairs.

The Bankers Trust loan of \$8,500,000, it was said, will be for 18 months at 6%, with the privilege of extension for another 18 months. Gen. du Pont has accepted in payment for his stocks about \$5,800,000 in 5-year 6% notes. It is generally assumed that Gen. du Pont will receive \$8,500,000 cash for his stock, the greater part of which is common, and the remainder in the 5-year notes.

The purchasers include, it is stated, Pierre S. du Pont, who has been acting President for some years, owing to the ill-health of Gen. du Pont and others identified with the management. Pierre S. du Pont will, it is expected, be shortly elected President.

The du Pont Securities Co. was incorporated in Delaware on March 1 to take over the stock purchased, with \$10,000,000 authorized stock. The incorporators are: Pierre S. du Pont, Irene du Pont, Lamont du Pont, A. Felix du Pont, and R. R. M. Carpenter, all of Christiania Hundred, Del., and John J. Raskob, Brandywine Hundred, Del.—V. 100, p. 736.

du Pont Securities Co.—New Holding Company.—

See (E. I.) du Pont de Nemours Powder Co. above.—V. 100, p. 736.

Electric Bond & Share Co.—Report.—See "Ann. Rep."

Subscription Rights.—Common and pref. stockholders of record Mar. 3 will be offered the right to subscribe pro rata at par to the extent of 20% of their holdings for new stock of the same class (\$1,000,000 each). Further details have not yet been arranged.—V. 100, p. 645, 401.

General Asphalt Co., Phila.—New Debentures.—The company has sold to Elkins, Morris & Co., Phila., an issue of \$2,000,000 10-year 6% sinking fund gold debenture bonds due 1925, callable, all or part, at par and int. on any interest date. Denom. \$500 and \$1,000. Interest A. & O. Penna. State tax refunded. Will be offered at par and int.

The proceeds, it is stated, will be used to retire the \$862,000 Barber Asphalt Paving Co. 6% debens. due April 1 1916 and the \$1,116,900 General Asphalt Co. 5% debens. due Mar. 1 1916, both of which issues will be called for payment at par and int., the former to be paid April 1 1915 and the latter Sept. 1 1915.—V. 98, p. 1605.

Goldfield Consolidated Mines.—Dividends.—

A dividend of 10 cents per share has been declared on the \$35,491,480 stock (par \$10), payable April 30 to holders of record March 31.

On Feb. 27 15 cents per share was paid, being the first distribution since April 30 1914, when 30 cents per share was disbursed. In Oct. 1913 30 cents and 10 cents extra was distributed, in July and Jan. 1913 no payments were made, but on April 30 1913 30 cents was distributed. From April 1909 to Oct. 1912 30 cents per share was paid quarterly, with 20 cents extra Jan. 1910 to April 1912.—V. 100, p. 144.

(Geo. W.) Helme Co. (Snuff Mfrs.), N. Y.—Earnings.—

Calendar Year—	Net Earnings.	Pfd. Dts. (7%).	Com. Dts. (12%).	Balance, Surplus.	Total Surplus.
1914.....	\$1,025,922	\$280,000	\$480,000	\$265,922	\$1,126,007
1913.....	1,069,358	280,000	480,000	309,358	860,085

—V. 99, p. 1676.

Hercules Powder Co.—On 2% Quarterly Basis.—

A quarterly dividend of 2% has been declared on the \$7,150,000 common stock, payable March 25 to holders of record March 15. In Dec. last 3½% was paid, making with the 1½% each in March, June and Sept. 8% in 1914. This 8% rate is to be continued in equal 2% quarterly payments. In Sept. and Dec. 1913 1½% was paid. Compare V. 99, p. 1676.—V. 100, p. 636.

Hercules Powder Co.—Sale of Bonds.—

See E. I. du Pont de Nemours Powder Co. above.

Homestake Mining Co.—Earnings.—

Calendar Year.	Total Income.	Op. & Gen. Expenses.	Constr. & Surrays.	Dividends on Stock.	Balance, Deficit.
1914.....	\$6,308,723	\$4,518,537	\$110,629	(8.8%)\$2,210,208	\$530,652
1913.....	6,319,368	4,181,466	19,387	(8.8%) 2,146,225	27,600

Tons of ore milled during 1914, 1,587,774, against 1,540,961 in 1913. Total proceeds of bars, 6,160,161, at an average of \$3,879.75 per ton in 1914, against \$6,186,652 at an average of \$4,014.8 in 1913.—V. 99, p. 1835.

Hood Rubber Co., Boston.—Pref. Stock.—Blake Brothers & Co. recently placed at 108 the final \$200,000 of the authorized \$2,500,000 of 7% cum. pref. (p. & d.) stock. Dividends Q.-F. Now quoted at 110. The bankers report:

Balance sheet of Dec. 31 1913 showed a surplus of quick assets over liabilities of \$2,863,478. Balance sheet for 1914, we understand, will show about the same margin. Both earnings and sales have shown steady increase, the earnings of 1914 being more than twice the pref. dividend requirements after making all charges to depreciation. Has paid dividends for over 14 years on its common stock. Net worth of company on Dec. 31 1913 was \$5,083,478, without any allowance for good-will while the many valuable patents and trade-marks are carried at only \$1,000. Following this pref. stock is the \$2,000,000 common with a present book value in excess of \$3,000,000. No bonds or mortgage. Factory located at East Watertown, Mass. About 4,000 employees. Is now producing about 48,000 pairs of rubber footwear per day, besides many kindred articles. The stock sold in 1910 as high as 137½, average for past 7 years 117 low and 128 high.—V. 100, p. 144, 58.

Hudson Navigation Co.—Control.—

It was announced on Mar. 2 that the Hayden, Stone & Co. interests obtained sufficient proxies of the 80,000 outstanding shares to elect a majority of the 8 directors at the annual meeting on Jan. 25 because they wished to examine into the company's affairs.

Charles Hayden says that if the boats, piers and other property are in condition to justify further extension of credit to Mr. Morse which the bankers supplied when the latter took charge, Mr. Morse and his associates will probably again secure the unrestricted management of the co.

Mr. Hayden says: "We have a material interest at present more or less indirectly in the company. We have felt that the company's affairs should receive the most thorough investigation on all points. We have, therefore, temporarily placed representatives of ours on the board to the extent of a majority of the same for the purpose of carrying out this investigation in a most thorough and complete manner."

When Mr. Morse bought a year ago 20,000 shares of stock the firm made him a loan to make the purchase. It was understood that the loan was about \$500,000, representing \$25 a share. When the loan matured last fall Mr. Morse, it is stated, did not pay it off, and the bankers decided to learn something about the property in case it was found necessary to take over Mr. Morse's interest. Mr. Morse purchased the shares from a syndicate, including Hayden, Stone & Co., which, in turn, had acquired them, it was said, from the Assets Realization Co.

Harry F. Morse, son of Charles W. Morse, was succeeded as Secretary by Marshall M. Ferguson, who also became Treasurer in place of Nehemiah H. Campbell. Mr. Morse was continued as President, and it is said that there is no plan on foot for his retirement. Mr. Campbell has been succeeded as the operating officer of the company by John E. Owsley, who has been made First Vice-President. Mr. Morse now has only three members on the board, himself, John Englis and James O'Neill.—V. 100, p. 401.

Inland Steel Co., Chicago.—Bonds.—Earnings.—The

First Trust & Savings Bank, Chicago, the mortgage trustee, is placing at 101 and int. \$1,000,000 6% Extension & Refunding Mortgage bonds of 1912, due July 1 1942 but callable

on 60 days' notice at 103 and int. Total mortgage \$10,000,000; issued and authorized, \$4,500,000.

Data Furnished by Pres. Alexis W. Thompson, Chicago, Feb. 1 1915.

A lien on all property now or hereafter owned, at present consisting of blast furnaces, open-hearth furnaces, rolling mills and ore leases, and valuable real estate at Indiana Harbor, Ind., and Chicago Heights, Ill., a total value of over \$16,000,000, not including property to be purchased with the proceeds of these bonds, and subject only to \$2,100,000 of 1st M. bonds which mature serially \$150,000 per annum to 1928, the company covenanting not to renew the same. We have completed the installation of the by-product coking plant, with daily capacity of 1,000 tons of coke, along with gas, tar and ammonia. With the additions and improvements of the last two years, the Indiana Harbor plant has a capacity of about 500,000 tons of steel per annum. The Chicago Heights Works finishing mill produces about 30,000 tons of steel per annum. Further bonds can only be issued for not over 80% of the cost of new improvements or additions (see V. 95, p. 1749; V. 97, p. 953.)

For the calendar year 1914 the net earnings, after providing for depreciation applicable to bond interest and dividends, were \$1,336,351. For the period of five years ending Dec. 31 1914 the net earnings averaged \$1,515,551, nearly four times the interest requirement on the entire amount of bonds outstanding. Compare V. 99, p. 339. [The capital stock Dec. 31 1914 was \$9,904,602, against \$7,916,342 on June 30 1914; inventories Dec. 31 1914, \$3,434,438; bills and accounts receivable, \$1,020,260. See V. 99, p. 346, 1302.—V. 100, p. 645.

International Power Co.—Appeal.—

The N. J. Court of Errors and Appeals on March 2 denied a motion to dismiss the appeal of the company from the order appointing Wilbur F. Sadler Jr. of Trenton receiver. The argument of the appeal was, however, put off for the term.—V. 100, p. 144.

International Silver Co.—Earnings.—

Calendar Year—	Net Earnings.	Depreciation.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1914.....	\$1,041,813	\$276,559	\$305,362	(7¼%)\$437,073	\$22,819
1913.....	1,203,650	308,290	308,644	(9) 542,574	44,143

—V. 98, p. 1922.

Interstate Independent Tel. & Tel. Co. (Ill.).—Offer.

It is understood that the Bell Telephone interests have offered to purchase this company's securities on the basis of 46 for the 1st M. 5s and 70 for the equipment trust notes and 4 for the stock.—V. 95, p. 179.

Keystone Telephone Co., Philadelphia.—Earnings.—

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1914.....	\$1,321,226	\$669,416	\$311,900	(6%)\$116,221	\$241,305
1913.....	1,265,778	625,572	306,494	(3%) 58,105	260,972

The balance surplus as above in 1914, \$241,305, was appropriated as follows: Discount on bonds, \$8,934; added to renewal reserve, \$155,076; added to surplus, \$77,295. Renewal reserve Dec. 31 1914, \$1,305,991; accumulated surplus, \$899,465.—V. 100, p. 736, 313.

Lackawanna Steel Co.—Notes Offered.—Kean, Taylor &

Co., Blair & Co. and Robert Winthrop & Co. are offering, by adv. on another page, at 98 and int., the unsold portion of their block of \$6,000,000 6% Two-Year Gold Notes, dated March 1 1915 and due March 1 1917, but redeemable, all or part, at 101% and int. at any time upon six weeks' notice. Int. M. & S. in N. Y. Denom. \$1,000 c*. New York Trust Co., trustee. Authorized and to be outstanding, \$6,000,000.

Data from Pres. E. A. S. Clarke, N. Y., Feb. 3 (see also V. 100, p. 736).

The assets of the company in excess of prior obligations amount to over \$56,000,000, or more than nine times these \$6,000,000 notes. This is based on figures as of Dec. 31 1914, after allowing for the retirement of the debenture bonds due March 1 1915 (on account of which the present notes are issued), and after deducting all liabilities and securities having prior rank to this issue of notes. All of our assets are carried at conservative values. The investments in iron ore properties alone, based on a net price of 25 cents per ton (which is low), are estimated to be worth \$6,165,000 more than the book value; valuable patent rights are carried at a nominal value. \$12,154,537 Expended for Additions to Properties and Reduction of Funded Debt from March 1 1910 (Date of Last Financing) to Dec. 31 1914.

Additions to Property.—(a) Nine new open-hearth furnaces, new merchant bar mill (No. 9), and a spike, bolt and nut factory; and approximately one-half of the expenditures for four additional open-hearth furnaces, which would give a total ingot capacity of 130,000 tons per month, and various other additions. \$5,790,649; (b) subsidiary companies, \$1,024,020.—\$6,814,669

Funded Debt Reduction.—(a) \$4,000,000 debentures purchased, including \$786,000 acquired or appropriated for since Dec. 31 1914, about \$3,857,868; (b) \$1,482,000 bonds of sub-companies retired, including \$121,000 bonds retired since Dec. 31. 5,339,868 Of the \$12,154,537 so applied, there has been provided from surplus and from reserves created out of income the sum of \$9,634,778, and the balance has been derived from treasury funds.

The balance available for interest charges on this company's bonds for the past nine years (1914 partly estimated) averaged \$3,745,544. Deducting \$1,250,000 prior interest charges from this amount leaves \$2,495,544 available for \$360,000 interest on this issue of notes, equal to almost seven times the amount required. For the nine years ended Dec. 31 1914, \$13,519,951 was charged off for depreciation (in addition to the regular charges for upkeep included in operating expenses) and for sinking funds for bonds and exhaustion of minerals.

Preliminary Balance Sheet Dec. 31 1914 (Total Each Side \$90,854,950).

(Figures Adjusted to Give Effect as of Above Date to Present Financing.)		Cost of property, real estate, plants, &c.		Capital stock	
Invest's in ore cos., &c.	6,121,608	68,850,976	1st M. (closed) 5s, due 23 15,000,000	34,750,000	34,750,000
Current assets	15,504,409	6,121,608	1st Cons. M. 5s, due 1950 10,000,000	10,000,000	10,000,000
Deferred charges	363,006	15,504,409	These 6% notes	6,000,000	6,000,000
Cash in sinking and other funds	*14,951	363,006	Bonds of sub-companies	*6,198,000	6,198,000
		*14,951	Current liabilities	3,155,375	3,155,375
			Reserves	10,127,917	10,127,917
			Surplus	5,604,308	5,604,308

Capital stock here includes \$34,750,000 common and \$6,000,000 pref. and \$13,350 stock of sub-cos. Since 1900 the stockholders have subscribed for \$27,250,000 common stock, which was paid for at par in cash.

*After deducting \$121,000 bonds paid Jan. 1 1915, with cash from sinking funds, which are gradually retiring the bonds of sub-companies.

First Consol. Mgt. is limited to \$35,000,000; of the unused bonds, \$15,000,000 are reserved to retire 1st M., and \$5,000,000 may be issued for the acquisition of land or securities at 70% of the cost thereof, and \$5,000,000 for improvements and equipment, at rate of \$750,000 yearly.

The supply of iron ore and coking and gas coal owned by the company is sufficient for operation at full capacity for many years. Its modern steel mills at Lackawanna near Buffalo, N. Y., on the shore of Lake Erie are well located for economical operation. Annual capacity: 1,080,000 gross tons of pig iron; 1,600,000 gross tons of Bessemer and open-earth ingots; 1,239,000 gross tons of finished products (rails, structural material, plates, bars, sheets, bolts, nuts, &c.), and 700,000 net tons of coke. Its two villages contain 581 houses and its 66 miles of terminal railroad (incl. sidings) connects the plant with practically all railroads entering Buffalo.

In addition, directly or through subsidiary companies, owns: (1) At Lebanon, Pa., 2 blast furnaces and lease until 1923 of 3 additional blast furnaces, total capacity 245,000 tons of pig iron; also 232 coke ovens, capacity about 360,000 net tons. (2) 1-9 of capital stock of Cornwall Iron Co. 1-6 interest in 1,400 acres of land in and near Lebanon, Pa., and own 1-6 of Cornwall Ore Banks Co. and controls voting rights on another 1-6. (3) Interests estimated by engineers at over 50,000,000 tons in ore properties held in fee or under lease in Minn., Mich., Wisc. and N. Y. (4) Limestone quarries in Niagara County, N. Y. (5) 16,500 acres of bituminous coal lands in Cambria and Indiana Counties, Pa., coal estimated at 87,000,000 tons. (6) 15,000 acres of coal lands in Washington County, Pa., estimated to contain about 87,500,000 tons of Pittsburgh vein coking coal; 490 coke ovens, capacity 318,000 net tons. See also last week's "Chron.", p. 736.

(P.) Lorillard Co.—2½% Extra Dividend.—

The regular quarterly dividend of 2½%, together with an extra dividend of 2½%, has been declared on the \$15,155,600 common stock, both payable April 1 to holders of record March 16. In April 1914 5% extra was paid and in Jan. 1913 2½%.—V. 98, p. 832, 842.

(The) Montana Power Co.—Bonds Offered—Earnings.— Lee, Higginson & Co., The Guaranty Trust Co. and J. & W. Seligman & Co. are offering at 91½ and int. an additional \$6,000,000 First and Refunding M. 5% Sinking Fund Gold Bonds of 1913, due July 1 1943. A circular shows:

These bonds are part of an authorized issue of \$75,000,000, of which \$16,000,000 (including the \$6,000,000 now offered) are outstanding, \$11,717,000 are reserved to retire underlying bonds and the remaining bonds are reserved for additions, &c., under careful restrictions. See full description in V. 98, p. 455, 1604.

Company serves with electric light and power the greater part of the population of the State of Montana, including the Butte district. Has 28,500 customers, representing a well-diversified commercial electric-light and power business. Also has power contracts for operation of Butte, Anaconda & Pacific Ry. (now operating), and about 430 miles of Chicago Milwaukee & St. Paul Ry. main line, of which 230 miles are now being electrically equipped and expected to be in operation in Oct. 1915; the remaining 200 miles in 1916.

Power plants and water powers covered by the mortgage on a substantial part of which it is a first lien: Hydro-electric plants now in operation, 101,000 h.p.; hydro-electric plants under construction (75% completed), 120,000 h.p.; 4 steam reserve plants, 8,000 h.p.; water powers undeveloped, in reserve, about, 127,000 h.p.; total, 356,000 h.p.

Earnings for Calendar Years—

	1912.	1913.	1914.
Gross (including other income).....	\$3,022,964	\$3,539,198	\$3,778,285
Net (after taxes).....	2,048,136	2,421,424	2,639,239
Interest charges (excluding in 1914 \$143,772 charged to construction).....	1,252,913	904,555	1,063,614

Surplus over charges.....\$795,223 \$1,516,869 \$1,575,625
Company is paying dividends of 7% on \$9,671,800 pref. stock and 2% on \$26,831,800 of its common stock.—V. 100, p. 646.

Mount Vernon-Woodberry Mills, Inc.—Debenture Notes—Status.—In a letter addressed to the Mercantile Trust & Deposit Co. of Baltimore with respect to their purchase of the issue of \$2,500,000 3-year 6% debenture notes dated Feb. 2 1915, maturing Feb. 2 1918, but redeemable at any interest date on 60 days' notice at 102½, Pres. George Cator as of Feb. 2 wrote in substance:

This Maryland corporation now controls and is formed to take over the property of the Mount Vernon-Woodberry Cotton Duck Co., believed to be the largest manufacturer of duck and similar fabrics in the world. Only the actual taking over of the property remains, which, in view of the large number of securities held, we believe to be practically formal, and upon completion of the reorganization the new company will own all of the above properties free from all liens or mortgages of any kind, except certain ground rents of \$3,200 per annum.

Properties (Total Spindles, 179,300)—
Maryland Group—7 mills, all in operation, in neighborhood of Mt. Washington, Mt. Vernon and Woodberry, near Baltimore.....79,340
Columbia Mills, at Columbia, S. C.....30,348
Talladega Mills, at Talladega, Ala.....69,612

The buildings and machinery are now insured for \$6,312,900. Over \$1,000,000 has been spent on new machinery in the past three years or so. The company owns over 8,500 acres of real estate in and about Baltimore, Md., Talladega, Ala., and Columbia, S. C., and over 1,000 dwellings for operatives and others located therein. The current assets (cotton, &c.) exceed current liabilities by about \$400,000, which will suffice to adjust the small amount of securities and claims still to be acquired.

Sales and Profits (1) 14 Years 1900 to 1913; (2) Average and Maximum for Said 14 Years; (3) Calendar Year 1913.

	14 Yrs. '00-'13.	Average.	Maximum.	Year 1913.
Total sales.....	\$94,569,969	\$6,754,997	abt. \$7,725,000	\$7,334,241
Total profits.....	7,083,287	505,949		

Capitalization of Mount Vernon-Woodberry Mills, Inc. (New Co.)
Capital stock (\$8,000,000 is pref.) to replace all previous bond issues, liens, claims, &c.....\$13,600,000

These debenture notes issued to furnish ample working capital.....2,500,000
The above stock issues were provided to acquire the securities and debts of the former company. The new company now owns approximately all of the underlying claims, \$2,000,000; 94% of the \$8,000,000 1st M. bonds; 95% of the \$6,000,000 income bonds, and every other liability, and the reorganization committee also hold about 98% of the old stock, pending formal transfer of the property. The note will furnish the company with ample working capital, relieving it of the expense of obtaining capital through factors in the usual way.

No mortgage can be made while the notes are outstanding, and unless the excess of quick assets over current liabilities (not including this note issue) are maintained at not less than \$1,250,000, the notes may be declared due and payable. The properties have been appraised by experts and we consider that these notes have back of them property worth at least three times the total issue.—V. 100, p. 737, 646.

Narragansett Elec. Lighting Co., Providence.—Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Bond, &c., Interest.	Deprecia- tion, &c.	Dividends.	Balance, Surplus.
1914.....	\$1,670,654	\$715,879	\$55,456	\$166,266	\$480,000	\$14,157
1913.....	1,494,554	612,273	55,383	159,988	360,000	36,902

—V. 98, p. 1396.

National Biscuit Co., N. Y.—Decreased Earnings.—See "Annual Reports" above.—V. 100, p. 737.

Nevada Consolidated Copper Co.—Div. Reduced.—A quarterly dividend of 25 cts. a share (5%) has been declared on the \$9,996,970 stock, the greater part of which is owned by the Utah Copper Co. In Dec. 1914 37½ cents (7½%) was paid, but in Sept. no distribution was made. From Dec. 1909 to June 1914 37½ cents (7½%) was paid quarterly and in Dec. 1912 and 1913 50 cents (10%) extra.—V. 100, p. 559.

New York Transit Co.—Dividend Again Reduced.—A quarterly dividend of \$4 has been declared on the \$5,000,000 stock (par \$100), payable April 15 to holders of record Mar. 15, comparing with \$5 disbursed on Jan. 15 last, \$6 in Oct. 1914, \$8 in July 1914 and \$10 quarterly from April 1912 to April 1914, both incl. An official statement says: "The directors are not yet able to determine what effect a recent adjustment of the transportation rates will have upon the earnings of the company and have thought it best to reduce the amount of this dividend from that paid in January last."—V. 100, p. 479.

Northern California Power Co.—Consolidated Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond, &c., Interest.	Adjust- m'ts, &c.	Balance, Surplus.
1914.....	\$771,187	\$423,728	\$7,654	\$363,999	\$9,956	\$57,427
1913.....	824,495	473,430	6,077	351,586	Cr. 23,061	150,982

—V. 99, p. 1915.

Oro Electric Corporation, San Francisco.—Decision.—See Western States Gas & Electric Co. below.—V. 100, p. 58.

Osceola Consolidated Mining Co., Boston.—Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Deduct- ions.	Dividends Paid.	Sur. or Def.
1914.....	\$1,967,725	\$542,520	\$189,934	(3%) \$288,450	sur \$64,136
1913.....	1,774,811	469,337	87,370	(7½%) 721,125	def \$39,158

Deductions in 1914 include smelting, freight, &c., \$167,733, construction, \$21,109, and interest, \$1,091, against \$87,370 for construction in 1913.—V. 98, p. 1541.

Pacific (Bell) Telephone & Telegraph Co.—Earnings.

Calendar Year—	Total Earnings.	Total Net Revenue.	Interest, Rents, &c.	Pref. Div. (6%).	Balance, Surplus.
1914.....	\$18,984,196	\$4,825,433	\$2,565,258	\$1,920,000	\$340,175
1913.....	19,593,535	4,433,921	2,177,332	1,920,000	336,589

The comparisons of the items of total net revenue, interest, rents, &c., are somewhat incorrect, as the item of rents was deducted prior to 1914 before arriving at the net revenue.—V. 99, p. 1915.

Pennsylvania Water & Power Co.—Bonds Offered.—Kissel, Kinnicutt & Co. N. Y. are offering, by advertise-

ment on another page, at 90½ and int., to yield over 5.70%, the unsold portion of their block of about \$2,000,000 1st M. 5% sinking fund gold bonds of 1910, due Jan. 1 1940. These bonds are free of Penn. State tax, and the company pays the interest without deduction of the normal Federal income tax of 1%. A circular shows:

The bonds are a first mortgage on a modern hydro-electric plant with a developed capacity of 112,000 h. p., with a bonded debt of less than \$100 per h. p., including transmission lines. Cost of property approximately \$16,000,000, or over 1½ times outstanding bond issue (\$10,427,000). Following the bonds is \$8,495,000 stock, which is paying dividends of 4%.

The plant is located at a point less than 20 miles from the tidewater of Chesapeake Bay and within a 75-mile radius of Baltimore, Md., Wilmington, Del., and Philadelphia, York, Lancaster and Chester, Pa. Supplies The United Railways & Electric Co. and the Consolidated Gas, Electric Light & Power Co. of Baltimore with the major portion of the electric current used in the city of Baltimore and vicinity for all purposes, including light and transportation. Also has a contract with the Edison Co. of Lancaster, Pa., under which it supplies that city and vicinity with practically all its electrical requirements.

Earnings for Cal. Years 1912 and 1914 (1913 gross, \$826,815 net \$709,767).

	1912.	1913.	1914.
Gross earnings.....	\$902,033	\$721,883	\$844,575
Int. paid on bonds.....			\$384,139
Net, after taxes.....	748,212	619,908	304,637

Compare V. 99, p. 1836, and annual report in V. 100, p. 554.

Porto Rican American Tobacco Co., New York.—New Stock.—The stockholders will vote March 25 on increasing the authorized capital stock from \$2,000,000 to \$5,000,000, all of one class. Of the new stock \$1,299,000 is to be issued immediately to take up, \$ for \$, the outstanding scrip issued in lieu of cash dividends, including distribution of March 4 1915.

Digest of Circular from President L. Toro, Feb. 27 1915.
On disintegration of the tobacco companies Dec. 11 1911, your company had inadequate manufacturing facilities and insufficient working capital. Short-term 5% gold notes, aggregating \$1,000,000, were issued, payable at intervals, to provide for its then outstanding indebtedness, leaving working capital of about \$50,000. Out of the earnings the last installment of these notes was paid Feb. 1 1915.

The company has increased its manufacturing facilities. It now has on hand 18 months' supply of tobacco. During the last half of 1914 it had in operation in Porto Rico ten cigar factories and two cigarette factories. Notwithstanding the five months' strike that year and the war conditions, the output of cigars was 8,000,000 more than in 1913. As a consequence of the strike the company has fortified itself by establishing a factory at Perth Amboy, N. J., which is now in operation. For the two months of the present year the business has been practically the same as for Jan. and Feb. 1914. The prospects for the further enlargement of the business are believed to be especially good.

Your directors decided in Nov. 1912 to cease paying dividends in cash and pay in scrip, in order that its cash earnings might be reserved for working capital, thus enabling us to take care of its increasing business and pay off the gold notes. As a result of this policy, scrip dividends have been issued (including a dividend of 5%, payable March 4 1915) aggregating \$1,299,000, all of which bears interest at 6% per annum, and some of which falls due in Dec. 1915.

To retire the outstanding scrip the policy of the management is to increase the authorized capital stock from \$2,000,000 to \$5,000,000 and to immediately issue only so much of the stock at par as will be necessary to retire the scrip at par. See V. 99, p. 464.

Producers' Transportation Co., Bakersfield, Cal.—

Calendar Year—	Gross Earnings.	Net Earnings.	Bonds, &c., Interest.	Deprecia- tion.	Balance, Surplus.
1914.....	\$2,474,711	\$2,017,446	\$118,392	\$487,624	\$1,411,430
1913.....	2,380,050	1,899,574	158,028	450,404	1,291,147

Dividends at the rate of 6% yearly on the \$7,000,000 stock call for \$420,000. The total receipts of oil in 1914 from all producing districts was \$14,878,645 net barrels.—V. 99, p. 1218.

Public Securities Co., Chicago.—Dividend Omitted.—The usual semi-annual dividend paid in Jan. on the 1st pref. 7% cumulative stock was omitted last month. Half-yearly distributions of 3¼% were made from July 1910 to July 1914, inclusive. There is \$1,912,100 pref. and \$1,500,000 common stock outstanding.—V. 91, p. 42.

Pure Oil Co., Philadelphia.—Earnings for Cal. Year.—

	1914.	1913.	1912.	1911.
Net earnings Pure Oil Co.....	\$164,542	\$1,275,481	\$1,189,466	\$733,307
do propor'n other cos.....	1,598,604	911,155	489,136	\$737,145

Total net earnings.....\$1,763,146 \$2,186,636 \$1,678,602 \$1,306,452
* From accumulated surpluses of properties disposed of. V. 93, p. 1389.
Balance Sheet Dec. 31 (Totals \$11,119,070 and \$11,344,712, respectively).

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Inv. (less dep.).....	\$5,379,013	\$6,750,595	Com. stock.....	\$4,535,245	\$4,535,245
Working funds.....	3,344,684	1,063,452	Pref. stock.....	197,000	481,700
Bills receiv'le.....	2,251,157	642,965	Accts. payable.....	682,845	419,439
Res. to red. pf.....	197,645	483,407	Bills payable.....	197,500	—
Accts. rec. mdse.....	1,946,571	2,404,293	Surplus.....	5,506,480	5,908,328

and cash.....\$1,556,147
The assets of controlled companies over their liabilities were \$1,556,147 in 1914, against \$836,640 in 1913.

The usual quarterly payments on the common stock were omitted in Sept. and Dec. 1914 and March 1915, 5% having been distributed in March and June 1914. V. 99, p. 542.

Dividend Record of Common Stock (Per Cent).

	1906 to 1909.	1910.	1911.	1912.	1913.	1914.	1915.
8 yearly.....	7¼	8¼	12¼	20	5, 5, 0, 0	0	—

—V. 99, p. 987.

Quincy Mining Co.—Dividends Resumed.—

A dividend of \$1 a share (4%) has been declared on the \$2,750,000 stock, payable March 29 to holders of record March 6, comparing with 50 cents (2%) on Dec. 21 last, that being the first distribution since Sept. 29 1913, when \$1 (4%) was paid.

Annual Dividend Record (Per Cent) Since 1899.

'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	1915.
36	28	22	20	24	50	54	18	16	20	16	20	15	2	Mar., 4	

Compare V. 97, p. 1667, 669.—V. 99, p. 1601.

Railway Steel Spring Co.—Earnings.

Calendar Year—	Gross Earnings.	Net, after Deprec., &c.	Interest, Pfd. Divs. Charges.	Balance, Surplus.
1914.....	\$4,351,465	\$713,285	\$338,831	\$945,000 def. \$570,546
1913.....	7,688,185	1,472,093	350,433	445,000 176,660

—V. 98, p. 1004.

Sears, Roebuck & Co.—Sales.

	1915—February—1914.	Increase.	1915—2 Months—1914.	Increase.
\$9,601,899	\$8,953,931	7.24%	\$17,509,238	\$16,698,503 4.85%

—V. 100, p. 738, 479.

Standard Oil of Indiana.—Balance Sheet Dec. 31.—

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate.....	3,485,350	3,171,339	Capital stock.....	30,000,000	30,000,000
Pers'l prop'ty.....	3,299,800	2,832,295	Undiv. profits.....	14,394,666	15,303,742
Construction.....	18,565,466	15,694,788	Acc'ts payable.....	2,591,932	3,886,343
Merchandise.....	12,010,813	13,547,905			
Cash.....	1,944,083	488,749	Total.....	46,986,598	49,190,085
Acc'ts receiv'.....	7,681,086	13,455,009			

—V. 100, p. 403.

Sterling Gum Co., New York.—Board Increased.—

The board of directors having been increased to 9, Percival S. Hill, President of the American Tobacco Co., and A. L. Sylvester, President of the American Cigar Co., have been elected directors.

F. L. E. Gauss was elected a director to succeed Leo Michaels.

Earnings for Period ending Dec. 31 1914.—

The sales for the 8½ months ending Dec. 31 1914 in the United States and Canada were \$744,081, deficit from operations being about \$127,000.

President Canning says that the net loss is only an apparent one, as it was more than covered by the expense incurred in building the business and new brand values, the fruits of which were naturally not yet reflected in the balance sheet.—V. 99, p. 1134.

Tobacco Products Corp. (of Va.), New York.—Earnings.

Calendar Year—	Net Earnings.	Other Income.	Pref. Divs. (7%).	Balance, Surplus.	Total Surplus.
1914	\$725,471	\$151,337	\$560,000	\$316,808	\$719,885
1913	748,031	355,046	700,000	403,077	403,077

"Other income," as above in 1914 (\$151,337) consists of profit on 10,000 shares of preferred stock purchased and retired against profit on \$20,000 pref. stock retired in 1913, \$214,277, and \$140,769 premiums on stock subscriptions.—V. 99, p. 1916.

Totokett Manufacturing Co.—Bonds Called.
Twenty-eight (\$14,000) 1st M. 5% bonds, dated March 15 1909, have been drawn for redemption on March 15 at par and interest at the U. S. Trust Co., N. Y.

Union Switch & Signal Co.—Earnings for Cal. Years.

Calendar Year—	Net Income.	Depreciation, &c. (12%).	Pref. Divs. (12%).	Com. Divs. (12%).	Balance, Surplus.
1914	\$1,016,524	\$183,176	\$60,000	\$688,960	\$ 84,388
1913	1,763,995	145,987	60,000	538,934	1,019,074

There was also paid a dividend of 33 1-3% in common stock on April 20 1914 on both common and pref. stocks.—V. 99, p. 275.

United States Light & Heating Co.—Deposits.
The stockholders' protective committee, Walston H. Brown, Chairman, announces that after March 6 no further deposits will be received except upon the payment of a penalty of 1% on the par value of the common stock and 2% on the pref. stock. Guaranty Trust Co., depository; Guy M. Walker, Counsel.—V. 100, p. 404.

United States Steel Corp.—10-60-Year 5% S. F. Bonds Called.—The company will redeem through the sinking fund \$1,603,000 of its 10-60-year 5% sinking fund coupon gold bonds, issued under indenture dated April 1 1903, on May 1 at 110 and int. at the office of J. P. Morgan & Co., N. Y. Last year \$1,501,000 bonds were drawn. The first redemption of bonds (\$293,000) took place on Nov. 1 1913. Compare V. 97, p. 670.—V. 100, p. 404, 394.

Vulcan Detinning Co., N. Y.—Annual Report.

3 mos. end. Dec. 31—	Total Sales.	Other Income.	Inventories.	Costs and Gen. Exp.	Adjustments.	Balance, Deficit.
1914	\$173,069	\$144	—\$34,325	\$180,986	\$6,779	\$48,877
1913	207,991	371	+6,272	265,969	—	51,335

12 months—

1914	\$775,691	\$913	+\$8,997	\$859,541	\$7,029	\$80,969
1913	740,254	710	+\$6,801	991,335	—	213,570

—V. 99, p. 1456.

Walpole (Mass.) Tire & Rubber Co.—Sale.—The receivers' adjourned sale is advertised for March 10 at Walpole. **New Plan.**—The stockholders' protective committees have united on a new plan dated Feb. 25 1915.

New Capitalization (new common and pref. shares to have same voting power): (a) \$500,000 1st M. 6% 10-year bonds. (b) \$1,500,000 non-cum. 7% pref. stock (par \$100). (c) \$1,000,000 common stock (par \$50).

Terms of Exchange, &c., Offered Holders of Existing Stock (par \$100).

Plan 1.	Amount Pay.	And Receive
For each \$100 pref. stock.	\$100	\$50—\$375,000
\$200 pref. stock.	\$200	\$50—\$375,000
\$100 com. stock.	\$100	\$50—\$375,000

Plan 2.

\$200 pref. stock.	\$1,500,000	\$50	\$200—\$1,500,000
Also if subscribing	50	\$50—\$375,000	\$50—\$375,000

Subscriptions accompanied by funds should be sent at once to the Federal Trust Co., depository, 85 Devonshire St., Boston. Stockholders who have subscribed to the Metzler plan of March 11 1914 or the stockholders' committee's plan of April 6 1914, if assenting to the present proposal will have their deposits at State Street Trust Co. and Federal Trust Co., respectively, applied to the present plan and adjustments will be made accordingly.

If all the pref. stockholders purchase their pro rata allotment of bonds there would be raised \$375,000, which, together with the total assessments, will furnish the committee with about \$825,000, without expense of underwriting. This amount together with the remaining \$125,000 bonds, should be ample to purchase the property and provide working capital. Fayette S. Curtis, John H. MacAlman, Andrew G. Webster, Alfred W. Anthony, Clare H. Draper, Michael J. Houlihan, Edward L. Belding and Charles H. Keith from the two committees will act as a unit in attempting to acquire the property, either by negotiations with the creditors or at the receivers' sale, and if successful in this will together select a board of directors and a management for the successor company.

Earnings and Net Profits for Six Months ending Dec. 31 1914.
Net earnings from sales (gross sales, \$720,777; less (a) returns and allowances, \$11,137; (b) cost of goods sold, \$500,368; (c) selling expense, \$50,749; (d) general expense, \$24,513; (e) discount on sales, \$23,127; (f) interest and discount, \$4,793) —\$115,675
Add net profit of Walpole Rubber Co., Ltd., for the 6 months — 14,809
Net profit of Walpole Shoe Supply Co. for the 6 months — 1,218

Total earnings and net profit for the half-year — \$131,702
This statement does not include allowances made to receivers and counsel.—V. 100, p. 314.

Washington Oil Co.—Earnings for Calendar Years.

Calendar Year—	Net Profits.	Dividends Paid.	Balance, Deficit.	Previous Surplus.	Total Surplus.
1914	\$18,594	(30%)\$30,000	\$11,406	\$48,183	\$36,777
1913	68,363	(80%) 80,000	11,637	59,820	48,183

The balance sheet as of Dec. 31 1914 shows cash, \$22,998; stock of other companies, \$12,648; accounts receivable, \$9,712; total assets, \$141,948; capital stock, \$100,000; accounts payable, \$5,171.—V. 99, p. 1604.

West St. Louis Water & Light Co. (St. Louis County, Mo.).—Bonds Offered.—Shapker, Anderson & Co., Chicago, are offering at 93 and int., yielding 5 3/4%, \$200,000 of the present total issue of \$1,200,000 1st M. 5% gold bonds of 1908, due Aug. 1 1928, but callable at 105 and int.

Organized in 1902. Owns power and pumping plant on Missouri River and about 230 miles of pipe; also uses 105 miles of municipally and privately owned pipe. This serves Webster Groves, Kirkwood, Ferguson, University City, Maplewood, &c., estimated population 80,000. Real and personal property appraised, less depreciation, at \$1,734,815, not incl. going value. Earnings for 6 mos. ending Oct. 31 1914, gross, \$117,730; net, \$72,655. Capital stock out, pref., \$300,000; common, \$1,000,000.—V. 78, p. 1558.

Western States Gas & Electric Co.—Favorable Decision.
The Supreme Court of California has affirmed the order of the California RR. Comm. refusing the Oro Electric Corporation a permit to do business in Stockton in competition with the Western States Gas & Electric Co., thus upholding the authority of the Commission to prevent destructive competition in public utility business. The Oro Electric Corp. over a year ago secured a franchise to furnish light and power in Stockton, and applied to the Commission for permission to begin business in that city, but the Commission, both at the hearing and at a re-hearing, held that as Stockton was already being served adequately at reasonable rates by the Western States company, it would not permit a competing company to enter the field. The decision sustains the Commission on all points, and is considered important in that it establishes the right of a Commission to put into effect the rule of regulated monopoly in public utility service. The Court reverses its opinion of April 19 1914. Compare Oro Elec. Corp. item, V. 98, p. 1541.—V. 100, p. 59.

Weyman-Bruton Co. (of N. J.), Jersey City.—Earnings.

Calendar Year—	Net Earnings.	Common Dividends.	Pref. Divs. (7%).	Balance, Surplus.	Total Surplus.
1914	\$1,198,923	(10%)\$480,000	\$280,000	\$438,923	\$429,072
1913	1,229,478	(10 1/2%) 420,000	280,000	529,478	390,149

There was also paid in Jan. 1915 an extra dividend of 10% in scrip on the common stock, calling for \$400,000, against 20% (\$800,000) in Jan. 1914.—V. 100, p. 404.

Increase Stock.—The stockholders voted March 2 to increase the authorized stock from \$4,000,000 each of common and 7% non-cum. pref. to \$6,000,000 of each class. None of the new stock will be issued at present.

Digest of Statement by Pres. J. Peterson, New York, Feb. 10 1915.
Your company was organized Dec. 11 1911 with inadequate manufacturing facilities. These in the main have since been supplied. Further, the fire risk, due to the lack of necessary buildings, has now been practically eliminated by creating separate manufacturing units. Stock and new warehouses have been built, which furnish storage capacity for about 50% of the stock of leaf. The balance of the stock of leaf is still carried in public warehouses, and on this the insurance rate is very high, our brands requiring the tobacco to be aged.

The growth of the business necessitates additional capital, from time to time. This will have to be supplied from earnings unless it is furnished by increasing the capital stock. A part of the earnings has been used for the purposes just mentioned and also for the acquisition of necessary additional stock of raw material, and the result is the company has issued scrip dividends aggregating \$1,200,000.

It is not the present purpose to issue any of the new stock before Dec. 1 1915, and then not to issue new stock in excess of 10% or 15% of the present capitalization and to use the proceeds to retire outstanding scrip.—V. 100, p. 404.

Youngstown (O.) Sheet & Tube Co.—Increase of Stock.
The stockholders will vote on April 6 on increasing the authorized pref. stock from \$5,000,000 to \$10,000,000.

The proceeds of the stock will be used to erect finishing mills with a monthly capacity of 25,000 tons and a battery of 200 by-product coke ovens. Work upon the coke ovens will, it is stated, begin within sixty days. They will cost \$3,000,000 and have a daily capacity of 2,200 tons.—V. 98, p. 1172.

Yukon Gold Co., New York.—Earnings.

Calendar Year—	Operating Gain.	Royalties Paid.	Amortization.	Int. &c., Charges.	Dividends (6%).	Balance, Surplus.
1914	\$2,313,126	\$489,169	\$534,073	\$161,577	\$1,050,000	\$78,307
1913	2,583,837	787,278	520,886	145,373	1,050,000	80,300

—V. 98, p. 760.

CURRENT NOTICE.

The firm of Huhn, Edey & Co. was dissolved on March 1st, George A. Huhn Jr. becoming a member of George A. Huhn & Sons, Philadelphia, of which his father is senior member. Harry B. Hollins Jr., son of H. B. Hollins, of the former firm of that name, has also been admitted to partnership in George A. Huhn & Sons, which has this week opened a New York office at 111 Broadway. The Philadelphia firm of George A. Huhn & Son is one of the oldest and best known of the Philadelphia members of the New York Stock Exchange, having been identified in the past with the operations of the Widener-Elkins-Dolan interests, the Pennsylvania and Reading railroads, and Pittsburgh steel interests.

—Paramelee & Co., specialists in local public utility companies, have issued a descriptive bond circular on the Consolidated Gas Co. and its subsidiaries for free distribution upon request. The firm have in preparation special circulars upon the bond issues of the New York Railways, Third Avenue Ry., Brooklyn Rapid Transit, Kings County Electric Light & Power and Brooklyn Union Gas Co., in which they specialize. Offerings and quotations on any of these issues will be furnished.

—C. E. Denison & Co., Boston and Cleveland, are offering for investment \$280,000 City of Dallas, Texas, 4 1/2% gold school bonds dated Nov. 1 1914, at a price to yield 4.30%. The bonds are legal investments for New York, Connecticut, Rhode Island and New Hampshire savings banks, and for Massachusetts, New York and Connecticut insurance companies, as well as eligible as security for postal savings deposits. Full descriptive circular will be mailed upon application.

—"The Present and Future of American Business" is the name of a pamphlet compiled and published by Harris, Winthrop & Co., 15 Wall St., New York. The bankers have canvassed a thousand representative men of affairs in all sections of the country, and the set of questions submitted to them has elicited an interesting body of opinion on present and future business. Free copy will be mailed on inquiry to Harris, Winthrop & Co.

—Beginning with March 1 the business of W. W. Kneath & Co., Inc., of Rochester, dealers in investment securities, is continued under the name of Converse, Hough & Co., Inc. Spencer Trask & Co. are the New York correspondents of Converse, Hough & Co., Inc., of which Howard Converse is President, Watkin W. Kneath, Vice-President, and David M. Hough, Secretary-Treasurer.

—In our advertising columns to-day, Kean, Taylor & Co., Blair & Co. and Robert Winthrop & Co. of New York are jointly advertising \$6,000,000 Lackawanna Steel Co. 6% two-year notes at 98 and accrued interest. Descriptive circular on application. See to-day's advertisement for general particulars.

—To yield 6.40%, Potter, Choate & Prentice, 55 Wall St., this city, are advertising and offering the unsold balance of \$7,000,000 Montreal Tramways & Power Co., Ltd., 2-year 6% collateral trust notes; price 99 1/4 and interest. See to-day's advertisement in our advertising department.

—On the 1st inst. Charles R. Gay, a member of the New York Stock Exchange, and Percy R. Goepel entered into a co-partnership to conduct a general brokerage and investment business in stocks and bonds under the firm name of Gay & Goepel, with offices at 42 Broadway.

—William B. Ward and Paul M. Serdobin have formed a new partnership at 60 Broadway, this city, to deal in investment securities. Mr. Ward was recently a traveling representative for the National City Bank and Mr. Serdobin has been a street broker for many years.

—Kissel, Kinnicutt & Co., 14 Wall St., this city, are advertising for investment in this issue \$2,000,000 Pennsylvania Water & Power Co. first mortgage 5% bonds, due 1940, at 90 1/4 and interest, yielding 5.70%. Circular mailed on request.

—Stone & Webster, Boston, New York, &c., have issued their manual for 1915 of "Electric Railway, Electric Lighting, Gas and Water-Power Companies" under the Stone & Webster management.

—Mordecai B. Gressitt, F. Henry Barclay and Guy H. Reese, who have been connected with Townsend Scott & Son of Baltimore for many years, have been admitted to partnership in the firm.

—Parkinson & Burr, 7 Wall Street, announced on the 1st inst. that Antonio Lazo has become associated with the firm, in charge of its public utility bond department.

—Kean, Taylor & Co., 30 Pine St., this city, will move to the second floor of the Hanover Bank Building, 5 Nassau St., when alterations are completed.

—A. D. Converse & Co., 49 Wall St., announced on the 1st inst. that Benjamin Dobson had become manager of their sales department.

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1914.

General Office, Broad Street Station,
Philadelphia, Pa., February 24th 1915.

The Board of Directors herewith submit to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1914:

CONDENSED INCOME STATEMENT.

Railway operating revenues	\$181,184,822 32
Railway operating expenses	138,616,672 07
Net revenue from railway operations	\$42,568,150 25
Railway tax accruals	\$7,461,892 52
Uncollectible railway revenues	11,313 24
	7,473,205 76
Railway operating income	\$35,094,944 49
Non-operating income—	
Income from securities, accounts and sinking and other reserve funds	\$14,341,800 65
Rent income, &c.	2,355,478 28
	16,697,278 93
Gross income	\$51,792,223 42
Deductions from gross income	17,701,458 60
Net income	\$34,090,764 82
Disposition of net income—	
Income applied to sinking and other reserve funds	\$1,785,242 65
Dividend of six per cent.	29,952,186 00
Income appropriated for road and equipment, improvements, &c.	2,230,335 64
	33,967,764 29
Balance transferred to Credit of Profit and Loss	\$123,000 53

Operating results of Pennsylvania Railroad Company and Northern Central Railway Company for the year ended December 31st 1914, compared with the year 1913.

The lease of the Northern Central Railway having become effective, the revenues and expenses from the operation of its lines are included in the above Income Statement from July 1st 1914.

For the purpose of proper comparison, the statement below shows the combined operations of your lines and of the Northern Central Railway lines for the entire year 1914, compared with similar operations for 1913.

	1914.	1913.	Comparison with 1913. Increase (+), or Decrease (—).
Railway operating revenues	\$187,251,851 22	\$178,828,261 23	—\$8,423,589 99
Railway operating expenses	144,292,242 91	137,705,175 10	—\$6,587,067 81
Net revenue from railway operations	\$42,959,608 31	\$41,123,086 13	—\$1,836,522 18
Railway tax accruals	\$7,689,523 47	—	—\$151,330 42
Uncollectible railway revenues	11,313 24	—	—\$11,313 24
		7,700,836 71	—\$140,017 18
Railway operating income	\$35,258,771 60	\$3,983,068 95	—\$3,983,068 95

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31ST 1914.

ASSETS.	
Investments—	
Investment in road and equipment	\$481,553,513 69
Improvements on leased railway property since June 30th 1907	16,294,103 39
Sinking funds	2,309,427 30
Miscellaneous physical property	2,026,833 23
Securities owned and advances to affiliated companies	350,493,097 97
Current assets	67,599,784 56
Deferred assets including insurance and other funds	28,962,923 19
Unadjusted debits	2,223,373 63
	\$951,463,056 96
LIABILITIES.	
Capital Stock	\$499,203,600 00
Premium realized on Capital Stock from January 1st 1909	7,254,247 63
Bonded debt and other obligations	236,951,642 73
Current liabilities	35,743,697 79
Deferred liabilities	187,774 13
Unadjusted credits including accrued taxes and depreciation reserves	29,221,093 63
Corporate surplus—	
Additions to property through income and surplus since June 30th 1907	73,184,541 87
Miscellaneous fund reserves	32,426,820 49
Sinking fund reserves, &c.	5,412,283 22
Profit and Loss	31,877,355 47
	\$951,463,056 96

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1914 was 135,296,035, a decrease of 19,912,743, or 12.83 per cent; the number of passengers was 80,873,281, a decrease of 1,903,951, or 2.30 per cent.

The operating revenues of all lines east and west of Pittsburgh for the year 1914 was \$354,412,996 34, operating expenses, \$288,803,807 84, and operating income, \$65,609,188 50, a decrease in operating revenue, compared with 1913, of \$38,022,947 71, and a decrease in operating income of \$5,373,852 58. There were 313,983,414 tons of freight moved on the entire system, being a decrease of 58,039,716 tons, and 183,031,295 passengers carried, a decrease of 4,463,150.

GENERAL REMARKS.

MILEAGE.

The increase in the mileage of the lines directly operated was due chiefly to the lease of the Northern Central Railway.

INCOME STATEMENT.

Business conditions on your lines, as well as on other railroads, were unsatisfactory in the year 1914. The total operating revenues show a decrease of 8.69 per cent, compared with 1913, chiefly in the freight and passenger traffic, arising from unfavorable commercial and financial conditions, which in the last five months of the year were accentuated by the European War. The gross revenues and expenses include, since July 1 1914, the operations of the Northern Central Lines under the lease to your Company, and they also include, in accordance with the revised Classification of Operating Revenues and Expenses of the Interstate Commerce Commission, effective since July 1 1914 the results from Auxiliary Operations, for which separate accounting was previously required.

Express Revenue shows a decrease due to a reduction in express rates, and by reason of the operation of the Parcel Post. This will require some equitable adjustment of the contract with the Express Company, and offsets to some extent the increase in Mail Revenue.

Mail Revenue increased as a result of the quadrennial weighing, effective July 1 1913. The manifest unfairness of weighing the mails, including the growing parcel post, only once in four years deprives the Company of revenue for the increased weights carried each year and should be remedied by an annual weighing and an annual adjustment of pay.

The total Operating Expenses decreased 8.67 per cent, chiefly through enforced economies required by the loss of revenue and traffic. These were effected by a reduction in the use of materials and supplies, in the working forces of all departments, and in train and car mileage, and by deferring other expenses, but having in view at all times the preservation of the safety of your tracks, equipment and facilities. The increases in wages of enginemen, firemen, conductors and trainmen, under the Wage Arbitration awards and other consequent wage adjustments and the expense of complying with legislative enactments, prevented still further savings in expenses.

Railway Operating Income shows a decrease of \$3,087,538 68, compared with the results of the lines operated by your Company in 1913, but if the figures for 1913 used in comparison had also included the operations of the Northern Central Railway for that year, the Railway Operating Income for both Companies would have shown an aggregate decrease of \$3,983,068 95.

The Net Income for 1914 was \$34,090,764 82, a decrease of \$7,830,067 97, compared with the previous year: from which appropriations were made to Sinking and Other Reserve Funds; certain necessary additions and betterments were provided; cash dividends amounting to six per cent were paid on your Capital Stock; and \$123,000 53 was credited to Profit and Loss account. The latter account has also been credited with \$5,669,379, the par value of the Northern Central Railway Company stock received as a 40% dividend and the cash dividends accrued thereon since January 1st 1911; the extra cash dividend of 10%, amounting to \$1,057,720, received on your stock holdings in that Company; also the proceeds received from the Manor Real Estate & Trust Company, which is owned by your Company, resulting from the sale, to the Susquehanna Coal Company of coal lands formerly leased to the Mineral Railroad & Mining Company, amounting to \$670,368 98 and with profits from sales of securities and sundry credits. Against this account has been charged \$3,186,031 38, representing construction and real estate expenditures on long term leased lines, especially the United New Jersey Railroad & Canal Company and Harrisburg Portsmouth Mt. Joy & Lancaster Railroad Company, the net income of your Company not being sufficient to provide the same; advances to Branch Lines for similar purposes, which were unable to meet the same out of their own resources and advances for interest on, and retirement of, water trust certificates and expenditures on your water supply system; also the rental and leasehold settlement of the Northern Central Railway Company in the adjustment of the accounts under the lease from January 1st 1911, involving a charge of \$1,343,510 83, so that the net amount credited to Profit and Loss account during the year was \$2,850,174 81.

LEGISLATION.

The increased scope and great burden of the duties and responsibilities imposed upon the Interstate Commerce Commission should now be followed by the amendment of the Federal laws from which its authority is derived. The Commission should be definitely empowered by specific provisions in these laws to strengthen the railroads, upon which the welfare of the Country so largely depends, so as to encourage the investment of private capital for the expansion of their facilities and services and the preservation of their credit by means of reasonable rates which will accord with the higher costs and burdens placed on them in complying with statutory requirements and Governmental

awards and regulations. The Commission should be enlarged and so organized as to be able to deal promptly with the important railroad questions which under the existing scheme of Governmental regulation, must be considered by it. The position of a Commissioner should be placed beyond political influence by a long tenure of office, and the compensation should be sufficient to attract and retain men of the widest experience and greatest ability. The regulatory power of the Commission should be clearly extended to the supervision and control of all rates and practices which, directly or remotely, affect inter-State transportation or commerce and should include power to maintain a rate structure approved by or satisfactory to it, even though to accomplish this it should be necessary to prevent reductions of rates or to compel advances of rates found by the Commission to be unreasonably low. An unreasonably low rate may be beneficial to some one or more shippers, but the rates of some other shippers are sure to be disadvantageously affected thereby. The services of the Commission should be made available to remedy the concededly inadequate revenues of the railroads for the transportation of mails and Parcel Post, and the power of Commissions, State and Federal, to suspend increases in rates should be limited so as to prevent loss of revenue to the railroads during the suspension of rates subsequently determined to be reasonable. Increases in wages and other burdens which seriously enlarge railroad expenses should not be imposed by legislation, or through awards of Governmental bodies unless the ability of the railroads to pay the same under the rate schedules then in effect is clearly apparent, or unless the Inter-State Commerce Commission is prepared to approve of increases in the rate schedules that will enable the railroads to meet the same without impairment of their credit or efficiency.

Weak railroads are among the greatest obstacles to business enterprise and commerce, and the country will have too many weak railroads unless a constructive and equitable policy of public regulation is practiced, not as a palliative, but as a permanent public and business necessity.

The railroads are still burdened with the needless expenditure required to comply with the so-called Full Crew Laws, which are actually Extra Crew Laws. The principal requirements of these laws, which vary somewhat in the different States, are in substance that every freight train of more than thirty cars must have a second brakeman in addition to the regular crew of engineer, foreman, conductor, one regular brakeman and a flagman; every passenger train having four or more coaches—this term covering Pullman and dining cars as well—and one baggage car, must have an extra brakeman in addition to the regular full crew consisting of engineer, fireman, conductor, baggageman and brakeman, this not to include train porters and Pullman employees; every train composed of four or more passenger, mail, or express cars, empty or loaded, must have a crew of engineer, fireman, conductor and two brakemen, even though no passengers are carried.

It is estimated that this law has added over \$1,000,000 per annum to the Operating Expenses of the Pennsylvania System East and West of Pittsburgh, and this enforced expenditure is a pure economic waste, because it does not increase the safety or efficiency of operations. This amount could have been spent to far greater advantage in the improvement of roadway and equipment and in giving increased employment, from which the public and employees would have received real benefits. Arbitrary laws requiring additional men on trains without regard to the necessity for their services, impose a direct and unnecessary burden on the public and the Company. Such laws tend to weaken the working discipline, and from the standpoint of the employees not only impair the ability of the Company to continue to pay the present rates of wages to that great body of employees whose activities are needed, but also to delay promotion.

Your Company has therefore joined with other railroads in appealing to the public for their co-operation in securing the repeal of this unwise and wasteful legislation. The Management request the stock and bondholders and the employees, in their own interest, to support this movement.

TRAFFIC.

The tonnage decreased 12.83 per cent and the tonnage mileage decreased 11.67 per cent, due to the general restriction of business, but freight train mileage was also reduced 13.87 per cent. The reduction in passenger business is reflected in the decrease of 2.30 per cent in the number of passengers, 4.31 per cent in passenger mileage, but passenger train mileage was also reduced 4.73 per cent. The net revenue per ton mile shows a slight increase, but the net revenue per passenger mile shows a large decrease.

CAPITAL STOCK AND FUNDED DEBT.

The capital stock was increased \$31,850, through the conversion of that amount of receipts issued under the stock allotment of 1913.

The Funded Debt and Equipment Trust obligations show a net decrease of \$7,080,879 35.

It will be recalled that at the last annual meeting the stockholders approved of the creation by the Board of Directors of a General Mortgage so that the Company might have a broad basis for future financing. This mortgage has not yet been recorded and no bonds can be issued for any purpose thereunder, without the prior consent of the

stockholders, which has not so far been requested. The Company will refund \$86,827,000 of Convertible Bonds maturing October 1st 1915, and other maturing obligations, and it must also provide for other necessary corporate purposes, such as additions and betterments to its railroad and equipment. Since the close of the year it, therefore, sold \$49,000,000 Consolidated Mortgage 4½% Bonds, bearing date February 1st 1915, realizing a price slightly in excess of par, a satisfactory result under existing conditions. Including the issue recently made, the total amount of bonds outstanding under the Consolidated Mortgage is almost \$100,000,000, which is the maximum amount that can at any one time be issued and outstanding. In view of the creation of the new General Mortgage, it is deemed advisable that hereafter the Consolidated Mortgage should be closed and no further issues of bonds made thereunder.

This issue of Consolidated Mortgage Bonds was made under the authority conferred by the stockholders in March 1909, when an increase of the bonded indebtedness was authorized to the aggregate amount of \$80,000,000 for the purpose of meeting the Company's requirements in 1909 and 1910. As such requirements were met through an issue of Capital Stock, only \$49,000,000 of the authorization then made has been utilized, so that the Company is still possessed of authority to increase the indebtedness to the extent of \$31,000,000. The latter amount will not be sufficient to meet the balance of the refunding and other requirements for 1915, as above stated, and the stockholders, pursuant to notice duly given, will at the forthcoming annual meeting be requested to consent to an increase of the indebtedness to the extent of \$40,000,000, so that, with the pre-existing authorization the Company may be possessed of authority to increase its indebtedness to the extent of \$71,000,000, and the Board of Directors desire authority to make such increase through the issue of bonds secured either by the new General Mortgage or otherwise, or by the issue of other obligations of the Company, in such form, at such times, and on such terms and conditions as shall be deemed to be most advantageous, but not in excess of \$71,000,000.

ROAD AND EQUIPMENT.

The following statement of improvement work carried on by your Company during the past year of unfavorable commercial and financial conditions is an evidence that, while every effort was made to enforce economies in the operations of your lines, because of the reduced volume of business, your Company, desiring to stimulate traffic, to encourage business activity and take advantage of lower prices, continued a fairly active improvement program throughout the year.

The work on the improvement of the passenger facilities in and around Philadelphia was continued. As a result, the five-track reinforced concrete and stone arch bridge of the Connecting Railway over the Schuylkill River at the Girard Avenue entrance to Fairmount Park has been completed and placed in operation and the old double-track bridge removed; the work at North Philadelphia has been finished with the exception of remodeling the passenger station. For the expenditure made for this and other work along the Connecting Railway, your Company will be repaid through the issue of securities of the Connecting Railway Company.

The electrification of the Main Line from Broad Street Station, Philadelphia, to Paoli, is progressing rapidly, and without seriously interrupting the traffic. The work from Paoli to West Philadelphia is almost completed, including the sub-stations and the remaining section of the electrification into Broad Street Station is being actively prosecuted. The new beam-light signals are in operation between Overbrook and Paoli. Satisfactory progress has also been made in equipping the steel cars, many of which are now in the present steam service, with electric motors and apparatus, for which these cars were originally designed. It is therefore, expected to operate the main line suburban passenger trains by electricity about June 1st 1915.

It is hoped that in 1915 financial conditions will permit the extension of electrification to North Philadelphia and the Chestnut Hill Branch and also the elimination of certain grade crossings on that Branch. This would relieve the track and yard congestion at Broad Street Station, by transferring to the electric service over 60 trains on the daily schedule now operated by steam.

Your pier properties on the Delaware River south of Washington Avenue and at Walnut Street, Philadelphia, were improved during the year by the erection of new sheds and the enlargement of office facilities.

The reconstruction of the bridges at Earnest, Trenton Branch; over North Broad Street at North Philadelphia; Highspire, Philadelphia Division; Auburn and Norristown, Schuylkill Division and at Dornock Point, Pittsburgh Division, was completed during the year and the bridges placed in service.

The masonry work for the double-track steel bridge over the Allegheny River between Kiskiminetas Junction and Freeport has been completed and the superstructure is being erected; the bridge at Phoenixville, Schuylkill Division, is being rebuilt and will be completed in 1915.

On the new six-track section of the New York Division, between Colonia and Bay Way, just west of Elizabeth, N. J., work was continued during the year, consisting principally of the elevation of the four original running tracks. The

greater part of this work has been completed and placed in operation, and it is expected that the remaining portions will be finished in the spring of 1915.

Considerable progress was made during the year in placing the telephone and telegraph wires underground, the section from Broad Street Station, Philadelphia, to Paoli, and from Jersey City to Rahway, having been completed. The purpose of this work is to prevent delays in train movements and in the transaction of the Company's business by reason of the destruction of overhead wires by sleet and other storms and also to avoid interference by electric transmission lines and other wires.

During the year the final link in the automatic block signal system on your Main line between New York and Pittsburgh was completed. The installation of this modern signal system will add to the safety of operations and materially aid in expediting train movements.

New freight stations were placed under construction at Harrisburg and Allegheny, which will be completed in 1915. The passenger and freight facilities at Elizabethtown, Altoona and Brookville are also being enlarged to handle an increased traffic.

The Sugar Camp Branch, Tyrone Division, the Shade Creek Branch, Pittsburgh Division, and the Homer & Cherry Tree Branch, Conemaugh Division, were extended to reach new coal openings; the Yukon Branch extension from Bells Mills to Cowansburg, Pittsburgh Division, was completed, and a branch is being constructed from Gilberton to Mahanoy Plane, Schuylkill Division, to develop additional coal traffic.

Work was continued on the elimination of grade crossings at Homewood Avenue, Pittsburgh, and in the Borough of Wilkensburg, Pittsburgh, at which latter point a new passenger station is being constructed. It is expected that this work will be completed in 1915.

The elimination of grade crossings, change of grade and the erection of a new passenger station in the City of Johnstown is proceeding, but will not be completed before 1916.

The change of line and grade on the Renovo Division at Cameron and Horn and the construction of a second track between Corry and Lovell, have been completed.

Surveys and many of the plans have been completed for the new line and the elimination of grade crossings in South Philadelphia; to be carried out jointly by your Company, the Philadelphia Baltimore & Washington Railroad Company, the Baltimore & Ohio Railroad Company and the City of Philadelphia.

Further consideration was given to plans for the future electrification of your main line crossing the Allegheny Mountains, from Altoona, the foot of the eastern slope, to Conemaugh, on the western slope, by which it is believed large operating economies can be effected, and the heavy passenger and freight train movements facilitated.

The aggregate expenditure for Construction and Equipment upon the owned and leased lines was \$14,485,898 55, of which \$8,076,086 80 was charged to Capital Account and the balance to Income, Profit and Loss, and the Reserve for Additions and Betterments.

ROAD AND EQUIPMENT—AFFILIATED COMPANIES.

The construction of the New York Connecting Railroad was continued. The foundations and masonry of the East River four-track arch bridge have been completed to the track level and the erection of the steel arch over that river is proceeding. Its viaducts and approaches on Long Island and on Ward's and Randall's Islands are also substantially

completed and favorable progress has been made on the remaining sections of the line. The funds for these expenditures were provided by the sale of the New York Connecting Railroad Company's First Mortgage 4½ per cent bonds guaranteed by your Company and the New York New Haven & Hartford Railroad Company, owners of all the stock of that Company.

The erection of the double-track steel bridge over the Delaware River south of Trenton is proceeding. This bridge is part of the proposed New York Division double-track relief line known as the Pennsylvania & Newark Railroad, which will extend from the Yard at Morrisville, Pa., to Colonia, N. J., a distance of about 40 miles, there connecting with the six-track system on that Division, and will also have branches connecting with the Trenton and New York Divisions near Trenton, N. J.

The revision of the grades and alignment and the construction of additional tracks and passing sidings on the Western New York & Pennsylvania Railway between Oil City and Buffalo, via Chautauqua, was continued during the year and will shortly be completed. This work, in connection with the improvements on the Allegheny Division, will, when fully completed, furnish a route on lower grades and with improved alignment between Pittsburgh and Buffalo, over 58 miles shorter than the present route via Salamanca Branch and Olean.

COAL COMPANIES' SECURITIES.

The properties of the various anthracite Coal Companies served by your lines, in the securities of which your Company and the Northern Central Railway Company were interested, were purchased by the Susquehanna Coal Company and a complete examination of the coal lands, collieries, plants and facilities of the latter Company and their operating results is being made by an experienced mining engineer and by certified public accountants, so that your Company will have the benefit of this independent survey and report of the properties to assist in determining the proper price that should be received for the securities of the Susquehanna Coal Company in the event of a purchaser being found therefor.

SECURITIES OWNED.

Your Company received as its pro rata share of the stock dividend of 40 per cent of the Northern Central Railway Company, \$4,230,880, at par, of the Capital Stock of that Company. This stock issue was approved by the Public Service Commissions of Maryland and Pennsylvania, and represents part of the cost of capital expenditures made in previous years for additions and betterments to its railroad and equipment.

Cleveland & Pittsburgh Railroad Company Special Guaranteed Betterment Stock amounting at par to \$3,729,100, was sold, and additional Norfolk & Western Railway Company Common and Preferred Stock, amounting at par to \$1,800,000 and \$1,726,000 of Susquehanna Coal Company Bonds were purchased from the Northern Central Railway Company.

By order of the Board,

SAMUEL REA,
President.

Stockholders may obtain copies of the Annual Report complete, by applying to or addressing,

LEWIS NEILSON, Secretary,
Broad Street Station, Philadelphia, Pa.

CALIFORNIA PETROLEUM CORPORATION.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1914.

To the Stockholders of the California Petroleum Corporation—

The annual report of your Company for the year ending December 31 1914 is herewith submitted. The Balance Sheet and Income Account for the year have been certified by Price, Waterhouse & Co., Chartered Accountants. Their certificate is attached hereto.

EARNINGS.

Gross Earnings of the California Petroleum Corporation Subsidiary Companies for the year 1914, as shown by the Statement of Income, amounted to \$2,867,117 09

Operating and General Expenses (including bond interest) 747,294 31

Leaving a net balance of \$2,119,822 78

DEVELOPMENT, ADDITIONS AND BETTERMENTS.

Sixteen new wells have been brought in during the past year at a total cost of \$274,818 86, of which amount \$208,410 10 was expended thereon during the year. An additional sum of \$7,805 48 was expended during last year in re-drilling and deepening old wells. The entire cost of the wells, \$282,624 34, has been charged directly against Profit and Loss.

Under Additions and Betterments (consisting principally of enlargement of topping plant (refinery), one 17-mile pipe line miscellaneous pipe lines, power plants, buildings,

&c.), a total expenditure aggregating \$353,931 19 was made, which amount, after a 10% depreciation charge was written off, was taken into the Balance Sheet.

In addition to above-mentioned expenditures, a further sum of \$148,590 59 was expended upon drilling wells, or wells ready for drilling, which amount is carried into the Balance Sheet as a Deferred Charge under "Improvements in Progress", making a total aggregate of \$718,737 36 applied during the year to the physical properties covering Development, Additions and Betterments.

OIL SUPPLY EXHAUSTION.

A charge of 10c. per barrel on the gross production of 6,516,784 barrels, amounting to \$651,678 44, was made against Profit and Loss. One-half of this sum, or \$325,839 22, has been applied to reduction of the Property Account. The remaining one-half, or \$325,839 22, has been set up as a Special Reserve.

PRODUCTION.

The total gross production for the year 1914 was 6,516,784 barrels, as compared with 5,463,600 barrels for the year 1913. Total gross production for the properties to December 31 1914, approximately 29,600,000 barrels.

There was produced from the sixteen new wells brought in at different periods during the past year, approximately

2,028,500 barrels gross oil. Total number of wells producing December 31 1914, 150, as against 141 at December 31 1913. Wells shut in, down and under repairs, 28, as compared with 21 December 31 1913. Wells drilling, 2, as compared with 10 last year. Fullerton well still in progress of drilling.

SALES.		
	Barrels.	Revenue.
Sales of Crude Petroleum, 1914.....	4,764,400	\$2,105,270 06
Sales of Tops, 1914.....	305,964	382,519 69
Total, 1914.....	5,070,364	\$2,487,789 75
Sales of Crude Petroleum, 1913.....	4,863,118	\$2,298,821 67
Sales of Tops, 1913.....	344,867	456,923 94
Total, 1913.....	5,207,985	\$2,755,745 61

Your Company sales have been adversely affected during the past year, on account of European complications and general prevailing conditions, it having been necessary to put in storage approximately 1,226,688 barrels of oil out of the year's production. Approximately 2,351,800 barrels of oil are now being carried in storage.

Heretofore it has been the practice of your Company to take the storage oil into the inventory at the average current selling price per barrel. This year's storage oil, with the exception of certificated and contract oil, has been carried at 30c. per barrel. Should this oil have been taken into earnings at its current selling price, an additional amount of \$140,489 84 would be carried to the present Gross Earnings of \$2,867,117 09, making a total of \$3,007,606 93 Gross Earnings for the year, as against \$2,885,188 18 for the year 1913.

Since December 31 1914 the Petroleum Midway Company, Limited, all of whose stock is owned by your Company, has purchased for cash a 20-acre tract of what is considered cream territory, and taken an option upon an additional 80 acres, practically adjoining this land, all in the Midway Field. Two wells are now in progress of drilling upon the 20-acre tract. The exercise of the option upon the 80 acres will depend upon the result of development work upon the 20-acre tract. Since January 1 1915 your Company has anticipated its final land payment of \$78,666 66 upon one of the Midway holdings.

BONDED DEBT.

The Funded Debt of the Subsidiary Companies (American Petroleum Co. and American Oilfields Co.) has been reduced through action of their respective Sinking and Redemption Funds \$257,700 par value, these bonds having been purchased and canceled.

EDWARD L. DOHENY,

President.

Los Angeles, California, February 19 1915.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1914.

ASSETS.	
<i>Property Account—</i>	
Oil Lands, Leases, Wells and other properties as at December 31 1913, based upon appraisal of Mr. Ralph Arnold as of February 29 1912.....	\$32,370,574 55
Less—Reserve for Exhaustion at 5c. per barrel on Gross Production since January 1 1913.....	599,019 22
	\$31,771,555 33
<i>Additions and Betterments since Jan. 1 1913—</i>	
Buildings.....	Year 1914. \$27,989 16
Tanks and Reservoirs.....	18,386 52
Power Plants.....	87,203 38
Refineries.....	67,690 71
Tools.....	13,325 54
Pipe Lines.....	121,291 42
Miscellaneous Equipment.....	18,044 46
Total for Year 1914.....	\$353,931 19
Balance, December 31 1913.....	319,778 88
Total since January 1 1913.....	\$673,710 07
Less—Reserve for Depreciation.....	99,348 90
	574,361 17
<i>Investments at Cost—</i>	108,070 75
<i>Current Assets—</i>	
Cash in Banks.....	\$415,624 66
Accounts Receivable.....	289,514 26
Oil Inventories—	
466,920 barrels—Certificated at 38c.....	177,429 60
Oil in Storage—	
1,756,123 barrels—Crude at 30c.....	526,836 93
116,731 barrels—Crude at 50c.....	58,365 63
12,036 barrels—Refined at 92c.....	11,073 01
Other Inventories.....	292,367 47
	1,771,211 56
<i>Deferred Charges—</i>	
Improvements in Progress.....	\$187,475 52
Miscellaneous.....	13,503 62
	200,979 14
	\$34,426,177 95

LIABILITIES.

<i>Capital Stock (In hands of Public)—</i>	
California Petroleum Corporation—	
Shares Preferred Stock of \$100 each.....	\$124,530 26
Shares Preferred Stock in Treasury.....	1,100 00
	\$123,430 26
	\$12,343,026 00
Shares Common Stock of \$100 each.....	\$148,770 05
	14,877,005 00
	\$27,220,031 00
Capital Stock of Subsidiary Companies at Book Value.....	850,051 45
	\$28,070,082 45
<i>Bonded Debt—</i>	
American Oilfields Co. 6% Gold Bonds, 1930.....	\$1,163,700 00
American Petroleum Co. 6% Gold Bonds, 1920.....	791,100 00
	1,954,800 00
<i>Deferred Payment on Land Contract—</i>	
Due January 22 1915.....	78,666 66
<i>Current Liabilities—</i>	
Accounts Payable.....	\$110,037 85
Interest Accrued.....	36,751 87
Dividend Payable January 1 1915.....	216,002 96
	362,792 68
<i>Special Reserve—</i>	
At 5c. per barrel on Gross Production since January 1 1913.....	599,019 22
Capital Surplus.....	199,330 31
Undivided Profits, Subsidiary Companies, at Date of Organization.....	2,903,258 56
Revenue Surplus.....	258,228 07
	\$34,426,177 95

To the Stockholders of the California Petroleum Corporation—

We have examined the books of the California Petroleum Corporation and its Subsidiary Companies for the year ending December 31 1914 and have satisfied ourselves that the above Balance Sheet and attached Income Account have been correctly prepared therefrom.

Proper and sufficient provision has been made for exhaustion of oil and depreciation of physical properties for the year 1914 upon the same basis as in the preceding year. The Oil Inventories are taken at current selling prices, except that in the case of oil in storage and unsold a substantial reduction has been made therefrom. The Inventories of Materials and Supplies are valued at cost or market prices, whichever were lower.

And we certify that in our opinion the Balance Sheet and Income Account are properly drawn up so as to show the true financial position of the Corporation and its Subsidiary Companies at December 31 1914 and the result of the year's operations.

February 18 1915.

PRICE, WATERHOUSE & CO.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

YEAR ENDING DECEMBER 31 1914.

INCOME ACCOUNT.

Gross Earnings—All Companies.....	\$2,867,117 09
Operating Expenses.....	625,646 60
	\$2,241,470 49
<i>Deduct—</i>	
Actual Expenditures on Wells Completed during Year.....	\$282,624 34
Depreciation on Additions and Betterments.....	67,371 01
Exhaustion of Deposits, at 5c. per barrel on Gross Production of 6,516,784 46 barrels.....	325,839 22
Losses written off during year 1914.....	22,152 47
	697,987 04
	\$1,543,483 45
<i>Deduct—</i>	
Interest on Bonds.....	\$121,647 71
Proportion of Earnings applicable to Stocks of Subsidiary Companies in Hands of Public.....	19,442 42
	141,090 13
	\$1,402,393 32
<i>Deduct—</i>	
Preferred Dividends paid in Year 1914.....	864,011 84
	\$538,381 48
<i>Deduct—</i>	
Special Reserve at 5c. per barrel on Gross Production for the Year.....	325,839 22
	\$212,542 26
<i>SURPLUS.</i>	
Balance at January 1 1914.....	\$95,968 31
Less—	
Discounts on Stocks and Bonds acquired in 1913 transferred to Capital Surplus.....	50,282 50
	\$45,685 81
Surplus for Year 1914.....	212,542 26
	\$258,228 07
Revenue Surplus as per Balance Sheet.....	\$258,228 07

AMERICAN WOOLEN COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1914.

PRESIDENT'S REPORT.

To the Stockholders:

The calendar year 1914, like the year before, was one of peculiar difficulty in woolen business. On the first day of the year the reduced duties on woolen goods under the new tariff for revenue only went into effect. There was an immediate and heavy increase in importations of woolen cloths and dress fabrics to an amount three or four times the imports of the years preceding. Meanwhile, because of a general depression of business and consequent lack of employment curtailing the buying power of the people throughout the United States—in part due, in our opinion, to certain radical proposals agitated in Congress—the demand for woolen goods of all kinds was far less than normal, and the heavily increased importations undoubtedly displaced an equivalent quantity of the products of American manufacture. These two factors had an adverse bearing on the business of your company, in common with the business of other industrial enterprises generally throughout the country.

SUFFICIENT AMERICAN MACHINERY.

There is enough, and probably more than enough, woolen machinery in this country to supply all the wants of the American people. There is no necessity for the importation of any woolen goods. Of late years American mills have made wonderful improvement in the fine goods manufacture, and competent authority maintains that so far as popular-priced fabrics are concerned American cloths are superior in quality and durability to similar fabrics from Europe—a very gratifying situation. There has been no gain or advantage to the American people as a whole because of increased importations of European woolen goods, made possible by the new tariff because of cheaper labor costs abroad; but these increased importations have been a serious injury to all American wool manufacturers.

EXPORT BUSINESS.

After a determined effort to sell our fabrics in the open markets of the world, we have been forced to the conclusion that as a general proposition we are unable to compete with the low-wage labor of Europe. Certain few special fabrics can be sold abroad at times, but there is not the volume of business available to us to encourage the belief that we can become a factor in the export of cloth to European countries. Our efforts must, therefore, be directed to securing to ourselves the market of the United States, the best and greatest market in existence.

EFFECT OF FREE WOOL.

We have had the advantage of free wool under the Simmons-Underwood tariff since December 1 1913. During that period the growers of wool in the United States have received higher prices than when there was a duty of eleven or twelve cents per pound, so that no hardship has been caused to the wool growers, and the manufacturers have been put on a basis of equality with their European competitors as far as raw material has been concerned.

EARNINGS OF THE YEAR.

In the face of the difficulties of the past year, the Company, possessing as it does the largest, best equipped and most modern mills and the economic advantage of a great organization, has been enabled to earn within \$11,398 of the entire dividend of \$2,800,000 declared upon the preferred stock at the rate of 7 per cent per annum, and thus to maintain the unbroken dividend-paying record of the Company since its formation in 1899.

There is every reason to believe that still more satisfactory results will be achieved in the year 1915.

WOOL AND DYESTUFFS.

In view of the influence of the European war upon wool and dyestuffs, the management felt justified in anticipating the needs of the Company, and is gratified to report that it secured its wool early and to advantage, and provided an advance supply of dyestuffs at satisfactory prices.

NEW ACQUISITION.

The Company during the year purchased a small woolen mill property at Foxcroft, Maine. It was of particular advantage to acquire this property on account of its control of the water privilege of the stream upon which other mills of the Company are located.

All of the 44 separate mills of the Company are free from leases, bonds or mortgages of any kind. Their physical condition has been maintained at the usual high efficiency.

All plants and merchandise are fully protected by insurance.

The operations for the past fiscal year are fully shown in the Treasurer's report which follows.

WM. M. WOOD,
President.

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY BALANCE SHEET DECEMBER 31 1914.

Cash.....	\$1,013,409 68	Bank Loans.....	\$7,756,700 00
Accounts receivable, net.....	15,146,327 94	Current Vouchers and Accounts.....	4,306,016 45
Inventories: Wool and fabrics—raw, wrought and in process—and all supplies.....	18,329,949 26		\$12,062,716 45
	\$34,489,686 88	Acerued Dividends on Preferred Stock to Dec. 31 1914 (Payable January 15 1915).....	583,333 33
Plants, mill fixtures and investments.....	45,181,498 76	Capital stock (common).....	\$20,000 000 00
Capital stock of Ayer Mills.....	999,300 00	Capital stock (preferred).....	40,000,000 00
			\$60,000,000 00
	\$80,670,485 64	Surplus	8,024,435 86
			\$80,670,485 64

PROFIT AND LOSS STATEMENT FOR THE YEAR 1914.

Surplus on December 31 1913..... \$8,035,833 59
Profit for the year 1914..... 2,788,602 27

Dividend on Preferred Stock..... \$10,824,435 86
2,800,000 00

Surplus December 31 1914..... \$8,024,435 86

By approval of the Board of Directors.

WM. H. DWELLY Jr., *Treasurer.*

I hereby certify that the above statement is correct.

GEO. R. LAWTON, *Certified Public Accountant.*

AMERICAN WOOLEN COMPANY.

BEGAN BUSINESS April 17 1899.

Present capitalization as follows:

PREFERRED STOCK (7% dividends, payable quarterly, cumulative)..... \$40,000,000 00

COMMON STOCK..... \$20,000,000 00

Par value of shares, \$100 00 each; all fully paid and non-assessable; no personal liability.

DIVIDENDS ON PREFERRED STOCK payable January 15th, April 15th, July 15th and October 15th.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 5 1915.

Trade has improved a little, though of course it is still behind that of last year. Securities have, on the whole, been stronger with a rather better demand for bonds. Money is still easy. Collections are better in the West and South-west. Reports about the winter-wheat crop are favorable. War orders still keep mills and factories an many lines busy. The adjournment of Congress is received with a philosophy not untinctured with satisfaction. The trend in the iron and steel trade seems to be towards betterment and tin and other metals have advanced. Exports of merchandise continue very large and the financial status of the United States is concededly very strong. Also talk of the possibility of peace in Europe within a few months grows more persistent as the Allied fleet forces its way through the Dardanelles. The very depuration of the struggle, it is believed, will bring it all the sooner to an end. Wheat has declined on the Dardanelles news and vague peace rumors. Trade at the South is dull. In fact, in most parts of the country it is unsatisfactory, notwithstanding the tendency to improvement. Building operations as a rule are smaller than a year ago. The situation in Europe both as regards Germany's recent war-zone order and the retaliatory measures of England and France is interesting, to say the least, and not devoid of the possibility of complications of a more or less disturbing sort. Collections in many sections are slow. Europe has been selling bonds here more freely. In the last analysis, however, the country is hopeful of better things some time this year.

STOCKS OF MERCHANDISE IN NEW YORK.

	Mar. 1 '15.	Feb. 1 '15.	Mar. 1 '14.
Coffee, Brazil.....	bags. 1,162,468	1,025,080	1,329,483
Coffee, Java.....	mats. 61,557	66,488	26,450
Coffee, other.....	bags. 318,927	301,740	142,002
Sugar.....	bbls. 18,002	26,796	7,098
Hides.....	No. 75,200	16,565	7,055
Cotton.....	bales. 99,943	73,009	111,770
Manila hemp.....	bales. 775	1,272	84,240
Sisal hemp.....	bales. 2,240	3,036	800
Flour.....	bbls. 48,800	50,700	62,200

Lard has been quiet; prime Western 10.25c.; refined for the Continent 10.65c.; South America 11c.; Brazil 12c., all showing a decline. Lard futures have latterly fallen, partly in sympathy with the grain markets. The exhibit of stocks at the West was considered bearish. Offerings have increased. Receipts of hogs have been large. To-day prices advanced slightly.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 10.37	10.30	10.30	10.32	10.37	
July delivery.....	10.60	10.40	10.50	10.55	10.60	10.62

PORK steady; mess \$19 75@20 25; clear \$21@23 50; family \$24@25 50. Beef, mess \$21@23; packet \$23@24; family \$24@26; extra India mess \$36@38. Cut meats unchanged; pickled hams, 10 to 20 lbs., 11½@12½c.; pickled bellies, 6 to 12 lbs., 13@13½c. Butter, creamery extras, 31c. Cheese, State while milk held specials 17@17½c. Eggs, fresh gathered extras, 21½@22c.

COFFEE has been in only moderate demand; No. 7 Rio 7½c., No. 4 Santos 9½ to 9¾c., fair to good Cucuta 10½ to 10¾c. Coffee futures have been quiet but on the whole pretty steady. A decrease, however, of half a million bags in the supply during February has been quite generally expected and it turned out to have been only 94,237 bags. Receipts at Brazilian ports have been smaller and Brazilian markets rather firmer. Rio exchange has been 12 11-16c., against 16 3-32c. a year ago, but the rate has been somewhat higher than it was recently. The world's visible supply is now 10,030,590 bags, against 12,927,891 bags a year ago. To-day prices advanced. Closing prices were as follows:

January.....	7.20@7.22c.	June.....	5.86@5.88c.	October.....	7.05@7.07c.
March.....	5.73@5.74c.	July.....	6.84@6.85c.	November.....	7.11@7.12c.
April.....	5.78@5.79c.	August.....	6.91@6.93c.	December.....	7.17@7.18c.
May.....	5.84@5.85c.	September.....	6.99@7.00c.		

SUGAR declined on raw to 4.58c for 96-degrees test centrifugal and 3.81c. for 89-degrees' test molasses, then rallied to 4.77c and 4c. respectively. The weather in Cuba has been more favorable for grinding cane. The meltings have been large, being 66,000 tons for the week, against 49,000 in the previous week and 40,000 in 1914. Receipts at Atlantic ports were liberal, that is, 92,790 tons, against 41,003 in the previous week and 41,181 in the same time last year. Sugar futures have been somewhat easier. They have shown no pronounced weakness. Trade interests have bought May. France, it is said, has bought nearly 200,000 bags of sugar in Cuba this week. This has had a bracing effect of late. France is bidding, it is said, 3½c. f. o. b. in Cuba for 35,000 tons of raw.

January.....	3.80@3.81c.	June.....	3.93@3.94c.	October.....	4.07@4.08c.
March.....	3.82@3.84c.	July.....	3.98@3.99c.	November.....	4.02@4.03c.
April.....	3.84@3.86c.	August.....	4.03@4.04c.	December.....	3.90@3.91c.
May.....	3.88@3.89c.	September.....	4.07@4.08c.		

OILS.—Linseed in good demand and steady; City raw American seed 60c.; boiled 61c.; Calcutta 70c. Coconut steady; Cochin 13@15c.; Ceylon 11@11½c. Olive 85@

90c. Castor 8¼@8½c. Palm 11½@12c. for Lagos. Cod, domestic, higher at 37@38c. Cottonseed oil steady at 6.75@8c. for winter and summer white. Corn unchanged at 6.26@6.31c. Spirits of turpentine 45@45½c. Common to good strained rosin \$3 40.

PETROLEUM unchanged; refined in barrels 7.75@8.75c; bulk 4.25@5.25c.; cases 10.25@11.25c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 24c.; 67 to 70 degrees, 22c. Crude prices were unchanged. Advices from Pittsburgh state that development work in Eastern fields is lagging, and there are few completions reported from any district. Prices were as follows:

Pennsylvania dark	\$1 50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1 50	Wooster	\$1 10	Ragland	70c.
Tiona	1 50	North Lima	88c.	Illinois, above 30	
Cabell	1 10	South Lima	83c.	degrees	84c.
Mercer black	1 07	Indiana	78c.	Kansas and Okla-	
New Castle	1 07	Princeton	84c.	homa	40c.

TOBACCO has been quiet but generally steady. Cigar manufacturers are not doing their usual business. Naturally this fact hurts trade in tobacco. There is a steady demand, however, for Connecticut broad leaf and shade-grown tobacco and it is held at very steady prices. The remaining supply of Ohio is not very large. Wisconsin sells slowly. So does Sumatra, as the supply is not generally attractive. Buyers are waiting for the next inscription at Amsterdam. For Havana leaf firm prices prevail.

COPPER has not shown much change, though of late London prices have weakened somewhat. Lake here 14¾ to 14½c.; electrolytic 14.60c. Tin has risen to 44½c. London prices declined, then rallied. A considerable portion of the stock here has already been sold. Little is available for prompt shipment. Scarcity here and firmness abroad are the chief factors. Spelter has moved up to 11½c., with an active demand and an excited market. London £43 15s. on the spot. Supplies here and at the West are small. Lead firmer at 3.92½c. Iron and steel conditions have shown no great change, but structural work is more active. There was a gain for the month of February in unfilled orders by the leading corporation of 200,000 tons. It is producing steel ingots at 68 to 70% of its total capacity. Since Jan. 1 it has put in blast 17 furnaces and three more are ready for the torch. Many small export orders for steel products have been filled. Some large contracts are pending. Pig iron is quiet. No. 2 Eastern 13.75c.; No. 2 Southern Birmingham 9.25c to 9.50c.

COTTON

Friday Night, March 5 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 284,634 bales, against 310,457 bales last week and 368,739 bales the previous week, making the total receipts since Aug. 1 1914 8,093,162 bales, against 9,112,638 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,019,476 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,846	17,471	34,392	11,068	10,533	15,662	95,972
Texas City.....	---	---	---	10,616	2,632	1,392	14,640
Port Arthur.....	---	9,915	---	---	---	---	9,915
Aransas Pass, &c.	---	---	---	---	---	2,208	2,208
New Orleans.....	12,885	3,601	11,604	7,604	6,459	4,680	46,733
Mobile.....	1,847	642	464	936	554	463	4,906
Pensacola.....	---	---	---	---	7,450	---	7,450
Jacksonville, &c.	---	---	---	---	---	149	149
Savannah.....	8,746	7,187	8,740	4,410	8,328	8,042	45,453
Brunswick.....	---	---	---	---	---	9,000	9,000
Charleston.....	469	1,490	1,068	781	1,351	1,357	6,516
Georgetown.....	---	---	---	---	---	1,889	1,889
Wilmington.....	2,132	3,181	2,048	2,530	2,871	2,619	14,126
Norfolk.....	2,452	3,474	2,147	1,255	2,179	2,318	2,318
N'port News, &c.	---	---	---	---	---	---	4,660
New York.....	1,343	664	1,452	867	334	28	3,586
Boston.....	1,021	296	1,119	307	815	674	2,211
Baltimore.....	1,537	---	---	---	---	---	1,537
Philadelphia.....	50	90	---	---	---	---	140
Totals this week.....	39,328	48,011	63,034	40,374	43,506	50,381	284,634

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to March 5.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston.....	95,972	3,274,569	51,914	3,107,130	549,226	315,399
Texas City.....	14,640	437,722	5,178	457,328	81,940	17,008
Port Arthur.....	9,915	41,131	8,800	38,425	---	8,800
Aransas Pass, &c.	2,208	44,725	846	140,288	3,625	539
New Orleans.....	46,733	1,318,260	35,225	1,499,700	397,348	223,714
Gulfport.....	---	---	---	---	---	---
Mobile.....	4,906	135,411	5,465	362,719	55,321	30,224
Pensacola.....	7,450	40,329	12,347	137,613	---	---
Jacksonville, &c.	149	28,750	---	28,643	871	725
Savannah.....	45,453	1,466,740	13,631	1,617,268	227,626	79,448
Brunswick.....	9,000	156,808	4,000	286,542	28,000	8,624
Charleston.....	6,516	322,991	1,534	403,490	100,155	20,887
Georgetown.....	---	1,134	---	---	---	---
Wilmington.....	14,651	186,905	1,253	376,923	53,750	15,187
Norfolk.....	14,126	415,770	4,988	470,255	77,372	38,876
N'port News, &c.	2,318	107,538	5,276	84,653	---	---
New York.....	4,660	13,819	---	4,532	131,950	110,318
Boston.....	3,586	35,309	142	13,191	12,372	4,457
Baltimore.....	2,211	62,878	491	82,534	3,426	5,072
Philadelphia.....	140	1,873	---	1,404	6,425	2,431
Totals.....	284,634	8,093,162	151,090	9,112,638	1,729,407	882,709

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	95,972	51,914	50,278	55,429	25,414	22,465
Texas City, &c	26,733	14,824	14,514	8,189	8,916	7,346
New Orleans	46,733	35,225	18,829	55,440	15,172	25,643
Mobile	4,906	5,465	2,099	5,171	950	3,713
Savannah	45,453	13,631	12,721	39,435	10,205	11,304
Brunswick	9,000	4,000	170	—	409	3,020
Charleston, &c	6,516	1,534	1,321	5,789	461	1,667
Wilmington	14,651	1,253	3,058	11,142	4,234	971
Norfolk	14,126	4,988	4,771	10,073	2,956	3,879
N'port N., &c.	2,318	5,276	1,481	2,041	—	461
All others	18,196	12,980	941	10,180	3,645	1,464
Total this w'k	284,634	151,090	110,183	203,159	72,362	81,933
Since Aug. 1.	8,093,162	9,112,638	8,550,091	10,363,579	7,857,885	6,234,758

The exports for the week ending this evening reach a total of 345,807 bales, of which 136,735 were to Great Britain, 47,572 to France and 161,500 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending March 5 1915. Exported to—				From Aug. 1 1914 to March 5 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,677	12,346	69,001	91,024	904,596	206,472	1,036,471	2,147,539
Texas City	11,252	—	—	11,252	311,138	—	33,522	344,660
Pt. Arthur	9,915	—	—	9,915	34,433	—	400	34,833
At. Pass. &c	—	—	—	—	—	—	618	618
New Orleans	46,371	28,655	1,775	76,801	507,908	83,543	320,733	912,184
Mobile	—	—	—	—	35,841	—	837	36,678
Pensacola	7,450	—	—	7,450	31,123	—	400	40,423
Savannah	18,000	6,421	28,485	52,906	310,468	49,701	590,127	950,296
Brunswick	22,350	—	—	22,350	109,653	—	—	109,653
Charleston	—	—	14,300	14,300	51,959	—	125,160	177,119
Wilmington	2,890	—	10,300	13,190	28,063	13,119	56,950	98,132
Norfolk	—	—	—	—	13,351	—	46,348	59,699
New York	2,371	150	12,852	15,373	49,274	8,607	226,470	284,351
Boston	2,444	—	163	2,607	40,790	—	3,880	44,679
Baltimore	4,015	—	—	4,015	27,326	6,550	1,600	35,476
Philadel'a	—	—	341	341	28,105	—	3,727	31,832
Port'd, Me.	—	—	—	—	956	—	288	1,244
San Fran.	—	—	13,653	13,653	—	—	105,650	105,650
Pt. Towns'd	—	—	10,630	10,630	—	—	118,957	118,957
Pembina	—	—	—	—	—	—	50	50
Total	136,735	47,572	161,500	345,807	2,487,993	376,892	2,672,188	5,537,073
Tot. '13-'14	96,658	15,226	112,235	224,119	2,841,148	938,352	3,511,185	7,290,685

Note.—New York exports since Aug. 1 include 6,276 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	26,049	8,926	872	53,075	786	89,708	307,640
Galveston	92,010	25,696	—	62,806	4,500	185,012	364,214
Savannah	7,500	—	—	19,500	550	27,550	200,076
Charleston	5,000	—	—	4,000	—	9,000	91,155
Mobile	20,705	—	100	—	—	20,805	34,516
Norfolk	—	—	—	—	25,000	25,000	52,372
New York	—	—	—	6,000	—	6,000	125,950
Other ports	22,000	—	—	18,000	—	40,000	150,409
Total 1915	173,264	34,622	972	163,381	30,836	403,075	1,326,332
Total 1914	41,743	27,544	70,080	41,612	20,282	201,261	681,448
Total 1913	37,082	3,448	70,274	31,202	27,792	169,798	573,893

Speculation in cotton for future delivery has been on a fair scale, considering the times, and prices have advanced. At one time Liverpool was buying. Trade interests bought. Wall Street and the West were buyers. The market had got more or less oversold. Shorts grew uneasy. Their covering had not a little to do with the advance. Furthermore, the South, as a still more or less influential factor, has not been selling heavily. Its hedging sales have, in fact, been on a very moderate scale where they have not been down almost to the vanishing point. Then, the exports have been liberal. That fact has accounted for a good deal. People watch the exports very sharply. They see that, in spite of the talk of a war zone around the British Isles and an actual or potential blockade of the German ports, that cotton continues to go out to Europe. Thus far this year the exports have run over 5,500,000 bales, and to many it looks as though the total for the crop year would be some three or four times as much as pessimists estimated it in the early months of the war. Then there is persistent talk to the effect that the use of fertilizers at the South will be much reduced, whatever may be done about the actual acreage. There may be some scepticism as to just how much the planted area may be reduced, but there is none at all as to the prediction that the use of fertilizers will be, perforce, cut down sharply. Farmers, it is assumed, have not got the money to buy fertilizers. And, it is calculated, that about half the crop is usually raised with the help of fertilizers. Bulls think that the unavoidable inference is from a large decrease in fertilizers—say, 25 to 33 1-3 per cent, though some estimates run as high as 50 per cent—and at least some decrease in the acreage. The next crop is bound to be smaller by considerable than the present one. Also, it is unusual to see a big crop followed by another big crop. That has happened in the past, now and then, but it is the exception rather than the rule. Bulls are counting on this. Then they are also counting on a big European consumption. They expect American cotton, somehow or other, to get into Germany and Austria. Then again, the question arises whether a close blockade of German ports will be instituted. International law requires that the blockade shall be close and effectual, if it is to be regarded by neutrals. An article in the London

"Times" the other day, and supposed to be inspired, intimated that too much had been read into the Anglo-French note on the subject. It is inferred that some way will be found to reach Germany unless the blockade is made strict, or even in spite of the fact that it is strict. Wall Street and Western houses have latterly been buying. The market has displayed a steadiness in spite of adverse circumstances, which has not escaped notice, and which, in fact, has made friends for it. Some well known spot interests have been buying; also some prominent room traders. On the other hand, Liverpool straddlers and some spot interests have been steady, and sometimes large sellers of July and October. Some have thought this was partly for the purpose of widening out the differences between New York and Liverpool. Recently they were as high as 130 to 135 points, but latterly they have shrunk to something like 112 points. Also, it is said that deliveries can be made more readily under the Lever Act than was at one time feared. In other words, some think the Lever Act is not going to prove such a terrible thing after all. Cotton business can be done under its provisions. The stock here is beginning to increase. It now approximates 132,000 bales. It is true that the amount certificated is only about a tenth of this quantity, but cotton is beginning to arrive here, partly, it is said, for the purpose of making a test of how cotton classes under the new contract. It is now possible to deliver yellow tinges and stains, as well as white cotton. The question of classing yellow tinges has been settled by the Board of Managers of the New York Cotton Exchange. The next thing will be to class the blue tinge cotton. One box of blue tinges has been received from Washington, but action on it is being deferred, pending further consultation with Washington officials. The New York stock, many think, will soon increase rapidly; also, that the South will be more inclined to sell hedges here. Washington officials to some have seemed to encourage selling with the idea of delivering cotton, if need be, as near to Government requirements as possible, and then, if necessary, letting an appeal to Washington settle disputes. This increased hedge selling. To-day prices advanced. Peace rumors had some effect, but a more potent fact was the denial that the Classification Bureau of the New York Cotton Exchange can be ignored. Confusion in deliveries would otherwise result. Also, the South did little hedging. Spot markets were generally steady. The week's exports and spinners' takings, as well as Liverpool's forwardings to spinners, made a good showing. Thursday's sellers, in some cases, turned buyers. Spot cotton closed at 8.65c. for middling upland, showing an advance for the week of 30 points.

The rates on and off middling, as figured from the March 4th quotations of the nine markets designated by the Secretary of Agriculture for deliveries in the New York market on March 11th, are as follows:

Middling fair	1.08 on	Strict middling	0.27 on	Low middling	1.02 off
Strict good mid.	0.80 on	Middling	c. Basis	Strict good red	1.56 off
Good middling	0.55 on	Strict low middling	0.45 off	Good ordinary	2.15 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 27 to March 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.35	8.25	8.45	8.60	8.55	8.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1915-c	8.65	1907-c	11.35	1899-c	6.58	1891-c	8.94
1914	13.00	1906	11.20	1898	6.31	1890	11.31
1913	12.70	1905	7.85	1897	7.19	1889	10.19
1912	10.35	1904	16.25	1896	7.62	1888	10.31
1911	14.40	1903	10.10	1895	5.62	1887	9.69
1910	14.75	1902	9.12	1894	7.56	1886	9.19
1909	9.85	1901	8.94	1893	9.19	1885	11.38
1908	11.55	1900	9.81	1892	7.00	1884	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Very steady	—	—	—
Monday	Quiet, 10 pts. dec.	Steady	—	300	300
Tuesday	Quiet, 20 pts. adv.	Firm	800	600	1,400
Wednesday	Quiet, 15 pts. adv.	Steady	—	—	—
Thursday	Quiet, 5 pts. dec.	Steady	—	500	500
Friday	Quiet, 10 pts. adv.	Steady	—	—	—
Total	—	—	800	1,400	2,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.	Week.
March—							
Range	8.20-25	8.15-26	8.22-36	8.42-45	8.34-54	8.38-51	8.15-54
Closing	8.24-26	8.17-19	8.35-37	8.50-52	8.36-37	8.48-50	—
May—							
Range	8.41-48	8.35-54	8.32-57	8.58-70	8.53-71	8.52-73	8.32-73
Closing	8.46-47	8.38-39	8.56-57	8.69-70	8.56-57	8.69-70	—
July—							
Range	8.62-69	8.55-75	8.55-78	8.79-93	8.75-94	8.74-93	8.55-94
Closing	8.68-69	8.61-62	8.77-78	8.92-93	8.80-81	8.90-91	—
August—							
Range	—	8.77-—	8.73-—	8.93-—	8.98-—	—	8.73-98
Closing	8.78-80	8.71-73	8.88-90	9.02-04	8.90-92	9.00-02	—
Sept.—							
Range	—	—	—	—	—	—	—
Closing	8.87-89	8.81-83	8.96-98	9.11-13	8.99-01	9.08-10	—
October—							
Range	8.91-97	8.86-06	8.85-06	9.07-19	9.03-18	9.03-22	8.85-22
Closing	8.96-97	8.91-—	9.05-06	9.18-19	9.07-08	9.17-18	—
December—							
Range	9.10-16	9.05-22	9.05-26	9.28-39	9.22-37	9.21-42	9.05-42
Closing	9.15-16	9.09-10	9.25-26	9.38-39	9.27-28	9.37-38	—
January—							
Range	9.20-27	—	—	—	9.40-47	9.36-45	9.20-47
Closing	9.26-27	9.19-21	9.34-36	9.47-49	9.36-37	9.46-47	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follow Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 5—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	1,321,000	1,196,000	1,399,000	1,174,000
Stock at London.....	26,000	5,000	5,000	2,000
Stock at Manchester.....	105,000	88,000	94,000	92,000
Total Great Britain.....	1,452,000	1,289,000	1,498,000	1,268,000
Stock at Hamburg.....	*28,000	9,000	11,000	7,000
Stock at Bremen.....	*352,000	539,000	536,000	584,000
Stock at Havre.....	203,000	416,000	434,000	318,000
Stock at Marseilles.....	7,000	2,000	2,000	4,000
Stock at Barcelona.....	39,000	33,000	39,000	20,000
Stock at Genoa.....	450,000	41,000	36,000	32,000
Stock at Trieste.....	*4,000	25,000	31,000	5,000

Total Continental stocks.....	1,083,000	1,065,000	1,089,000	970,000
Total European stocks.....	2,535,000	2,354,000	2,587,000	2,238,000
India cotton afloat for Europe.....	141,000	181,000	98,000	92,000
Amer. cotton afloat for Europe.....	1,126,829	590,237	292,425	844,021
Egypt, Brazil, &c., afloat for Europe.....	71,000	64,000	56,000	61,000
Stock in Alexandria, Egypt.....	298,000	333,000	269,000	257,000
Stock in Bombay, India.....	607,000	909,000	760,000	625,000
Stock in U. S. ports.....	1,729,407	882,709	743,691	1,243,036
Stock in U. S. interior towns.....	1,063,559	763,409	674,428	573,122
U. S. exports to-day.....	35,432	29,785	11,408	31,663

Total visible supply.....	7,607,227	6,107,140	5,491,952	5,964,842
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	1,017,000	956,000	1,231,000	1,067,000
Manchester stock.....	71,000	56,000	61,000	67,000
Continental stock.....	*973,000	1,010,000	1,052,000	945,000
American afloat for Europe.....	1,126,829	590,237	292,425	844,021
U. S. port stocks.....	1,729,407	882,709	743,691	1,243,036
U. S. interior stocks.....	1,063,559	763,409	674,428	573,122
U. S. exports to-day.....	35,432	29,785	11,408	31,663

Total American.....	6,016,227	4,288,140	4,065,952	4,770,842
East Indian, Brazil, &c.—				
Liverpool stock.....	304,000	240,000	168,000	107,000
London stock.....	26,000	5,000	5,000	2,000
Manchester stock.....	34,000	32,000	33,000	25,000
Continental stock.....	*110,000	55,000	37,000	25,000
India afloat for Europe.....	141,000	181,000	98,000	92,000
Egypt, Brazil, &c., afloat.....	71,000	64,000	56,000	61,000
Stock in Alexandria, Egypt.....	298,000	333,000	269,000	257,000
Stock in Bombay, India.....	607,000	909,000	760,000	625,000

Total East India, &c.....	1,591,000	1,819,000	1,426,000	1,194,000
Total American.....	6,016,227	4,288,140	4,065,952	4,770,842

Total visible supply.....	7,607,227	6,107,140	5,491,952	5,964,842
Middling Upland, Liverpool.....	4.99d.	6.99d.	6.81d.	6.03d.
Middling Upland, New York.....	8.65c.	13.00c.	12.60c.	10.70c.
Egypt, Good Brown, Liverpool.....	7.40d.	9.40d.	10.40d.	9 11-16d.
Peruvian, Rough Good, Liverpool.....	9.00d.	9.00d.	10.00d.	9.10d.
Broach, Fine, Liverpool.....	4.80d.	6 3-16d.	6 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool.....	4.78d.	6 1/4d.	6 1/2d.	5 11-16d.

* Estimated.

Continental imports for past week have been 200,000 bales.

The above figures for 1915 show an increase over last week of 48,930 bales, a gain of 1,500,087 bales over 1914, an excess of 2,115,275 bales over 1913 and a gain of 1,642,385 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to March 5 1915.				Movement to March 6 1914.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	95	23,380	60	10,558	40	21,770	74	2,100
Montgomery.....	1,490	185,055	3,304	73,331	1,430	151,329	1,218	23,226
Selma.....	1,366	120,732	2,591	35,626	372	121,812	413	13,564
Ark., Helena.....	1,037	59,235	1,821	15,975	362	63,618	2,051	15,073
Little Rock.....	2,300	181,050	7,995	48,744	2,000	168,916	3,723	56,000
Ga., Albany.....	84	31,226	452	14,374	10	28,421	18	2,900
Athens.....	1,872	107,196	3,750	23,801	325	107,409	800	21,182
Atlanta.....	2,655	160,641	5,212	15,626	1,706	210,159	4,064	12,598
Augusta.....	6,808	399,280	8,556	140,216	4,097	343,751	6,768	72,003
Columbus.....	547	93,030	1,742	46,537	570	75,557	1,850	16,648
Macon.....	169	36,386	1,437	13,040	195	44,248	181	1,511
Rome.....	1,155	57,492	1,536	8,888	416	53,876	500	6,689
La., Shreveport.....	955	138,188	5,252	55,860	2,715	178,560	2,123	37,564
Miss., Columbus.....	223	28,932	940	7,422	247	35,029	285	3,765
Greenville.....	726	70,167	1,785	17,834	612	83,682	2,320	18,095
Greenwood.....	1,471	13,427	3,272	20,922	942	136,444	2,298	20,053
Meridian.....	1,108	39,776	516	19,965	339	30,078	373	7,529
Natchez.....	111	20,374	1,106	8,305	150	19,625	150	5,500
Vicksburg.....	250	36,018	761	12,292	388	32,557	305	7,858
Yazoo City.....	171	38,950	1,435	12,236	48	39,859	996	9,546
Mo., St. Louis.....	20,678	477,184	21,486	36,797	16,359	434,268	16,284	33,307
N. C., Raleigh.....	349	8,381	275	291	150	12,947	163	400
O., Cincinnati.....	7,268	201,784	8,763	12,888	6,000	175,148	6,248	24,600
Okla., Hugo.....	—	10,352	—	1	—	37,536	50	750
S. C., Greenwood.....	700	19,683	974	8,000	—	13,364	18	1,200
Tenn., Memphis.....	25,660	874,830	32,586	221,632	16,615	969,544	30,695	160,902
Nashville.....	142	4,628	25	1,105	128	10,057	25	651
Tex., Brenham.....	345	16,381	313	1,251	101	22,757	145	1,571
Clarksville.....	178	44,003	566	2,951	25	48,511	125	3,200
Dallas.....	988	110,062	1,962	4,159	1,491	93,916	1,051	5,963
Honey Grove.....	102	23,952	516	1,066	100	32,452	300	1,800
Houston.....	76,352	2,924,626	91,976	176,747	36,986	2,689,578	46,411	165,461
Paris.....	992	110,346	2,341	3,119	400	105,853	600	5,300
Total, 33 towns.....	158,347	6,776,747	223,306	1,063,559	95,319	6,592,658	132,625	763,409

The above totals show that the interior stocks have decreased during the week 64,959 bales and are to-night 300,150 bales more than at the same time last year. The receipts at all towns have been 63,028 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 5—	1914-15—	1913-14—
Shipped—	Week.	Since Aug. 1.
Via St. Louis.....	21,486	436,114
Via Cairo.....	9,126	225,852
Via Rock Island.....	50	2,563
Via Louisville.....	3,244	106,012
Via Cincinnati.....	2,805	74,216
Via Virginia points.....	4,276	146,830
Via other routes, &c.....	18,327	264,308

Total gross overland.....	59,314	1,255,895
Deduct Shipments—		
Overland to N. Y., Boston, &c.....	10,597	113,879
Between interior towns.....	9,984	130,249
Inland, &c., from South.....	7,419	90,090
Total to be deducted.....	28,000	334,218
Leaving total net overland*.....	31,314	921,677

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,314 bales, against 24,520 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 152,786 bales.

In Sight and Spinners' Takings.	Week.	Since Aug. 1.
Receipts at ports to Mar. 5.....	284,634	8,093,162
Net overland to Mar. 5.....	31,314	921,677
South'n consumption to Mar. 5.....	60,000	1,830,000

Total marketed.....	375,948	10,844,839
Interior stocks in excess.....	*64,959	943,420
Came into sight during week.....	310,989	11,788,259
Total in sight Mar. 5.....	11,788,259	198,304

North'n spinners' takings to Mar. 5 88,743 2,047,309 56,247 2,137,445

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1913—Mar. 7.....	154,692	1911—March 10.....	112,423
1912—March 8.....	281,157	1910—March 11.....	109,259

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	8.30	8.25	8.35	8.35	8.45	8.45
New Orleans.....	7.75	7.75	7.81	7.81	7.94	7.94
Mobile.....	7.63	7.56	7.56	7.68	7.75	7.75
Savannah.....	8	8	8	8	8	8
Charleston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7.75	7.75	7.75	7.88	7.88	7.88
Baltimore.....	8	8	8	8	8 1/2	8 1/2
Philadelphia.....	8.60	8.50	8.70	8.85	8.80	8.90
Augusta.....	7.75	7.75	7.75	7.87	7.93	7.87
Memphis.....	7.88	7.88	7.88	7.88	7.88	8
St. Louis.....	7 1/4	7 1/4	7 1/4	7 1/4	8	8
Houston.....	8.20	8.20	8.35	8.35	8.35	8.35
Little Rock.....	7.55	7.55	7.55	7.55	7.75	7.75

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wed. day, March 3.	Thurs. day, March 4.	Friday, March 5.
March—						
Range.....	7.90-95	7.93 —	7.90 —	8.20 —	8.07-09	— — —
Closing.....	7.94-95	7.90-93	8.09-12	8.20-22	8.08-10	8.26-29
May—						
Range.....	8.11-17	8.07-22	8.04-29	8.31-42	8.27-39	— — —
Closing.....	8.16-17	8.10-11	8.28-29	8.41-42	8.31-32	8.45-46
July—						
Range.....	8.31-37	8.28-40	8.25-50	8.52-62	8.47-58	— — —
Closing.....	8.36-37	8.31-32	8.49-50	8.61-62	8.51-52	8.64-65
October—						
Range.....	8.60-66	8.57-70	8.56-77	8.80-90	8.76-88	— — —
Closing.....	8.64-65	8.59-60	8.77-78	8.89-90	8.79-80	8.92-93
December—						
Range.....	— — —	8.76-81	8.84-85	8.96-97	8.95-97	— — —
Closing.....	8.79-80	8.74-76	8.92-94	9.04-06	8.94-96	9.08-09
January—						
Range.....	— — —	8.84-86	9.02-04	9.14-16	9.05 —	— — —
Closing.....	8.89 —	8.84-86	9.02-04	9.14-16	9.04-06	9.18-20
Tone.....	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Firm.
Spot.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been general during the week, with the precipitation comparatively light, except in a few districts in the Southwest and along the Gulf. Freezing weather is reported in Northwestern Texas and light frosts in central portions of the State on Thursday.

Galveston, Tex.—Rainfall has been quite general over the State, with freezing weather in the northwestern portion. Light frosts occurred in the central portion yesterday. We have had rain on four days during the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has ranged from 42 to 64, averaging 53.

Abilene, Tex.—It has rained on four days of the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 42, highest 56 and lowest 28.

Dallas, Tex.—We have had rain on three days the past week, the rainfall being eighty-two hundredths of an inch. Minimum thermometer 36.

Palestine

dredths. The thermometer has ranged from 43 to 70, averaging 52.

Taylor, Tex.—We have had light rain on three days the past week, the rainfall being two inches and fourteen hundredths. Minimum thermometer 36.

Savannah, Ga.—Rain has fallen on four days of the week, to the extent of fourteen hundredths of an inch. Minimum thermometer 39, highest 61, average 50.

Charleston, S. C.—We have had rain on two days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 59 and the lowest 38.

Charlotte, N. C.—It has rained on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 44, ranging from 30 to 58.

Memphis, Tenn.—We have had rain on two days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 30 to 60, averaging 42.

New Orleans, La.—There has been rain on four days during the week to the extent of three inches and five hundredths. The thermometer has averaged 53.

Shreveport, La.—There has been rain on five days during the week, to the extent of one inch and eighty-three hundredths. The thermometer has ranged from 35 to 56.

Vicksburg, Miss.—Rain has fallen to the extent of two inches and fifty-four hundredths, on four days during the week. Maximum temperature 62, minimum 36, average 47.

Mobile, Ala.—We have had rain on three days during the week, the precipitation being four inches and two hundredths. The thermometer has averaged 51, the highest being 62 and the lowest 40.

Selma, Ala.—We have had rain on three days of the week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 45, ranging from 32 to 58.

Madison, Fla.—There has been rain on two days during the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 39 to 63, averaging 53.

CENSUS BUREAU'S MONTHLY COTTON REPORT.

—The report issued by the Bureau of the Census covering the amount of cotton consumed in the United States during January 1915 and the six months, in comparison with 1913-14, the stock on hand at the close of the month, the number of active spindles, import of foreign cotton and exports of domestic cotton is as follows:

COTTON CONSUMED AND ON HAND, AND ACTIVE COTTON SPINDLES (LINTERS ARE NOT INCLUDED).

(The statistics of cotton are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-lb. bales.)

Locality.	Year	Cotton Consumed During (bales)—		Cotton on Hand January 31.		Cotton Spindles Active During January. (number).
		January.	Six Mos. ending Jan. 31.	In manufacturing establishments (bales).	In independent warehouses (bales).	
United States.....	1915	*468,877	2,591,089	*1,515,390	*4,689,956	30,565,479
	1914	517,299	2,816,625	1,764,561	2,839,942	31,098,178
Cotton-growing States.	1915	260,572	1,406,731	752,669	4,497,304	12,443,465
	1914	269,460	1,487,126	905,419	2,672,839	12,256,338
All other States.....	1915	208,305	1,184,358	762,721	192,652	18,122,014
	1914	247,839	1,329,499	859,142	167,103	18,841,840

* Includes of foreign cotton 18,136 bales consumed, 54,704 bales on hand in manufacturing establishments, and 13,285 bales in independent warehouses.

Linters not included above were 24,639 bales consumed during January in 1915 and 23,611 bales in 1914, 120,440 bales on hand in manufacturing establishments on Jan. 31 1915 and 87,217 bales in 1914, and 93,573 bales in independent warehouses in 1915 and 49,923 bales in 1914. Linters consumed during six months ending Jan. 31 amounted to 156,123 bales in 1915 and 157,565 bales in 1914.

IMPORTS OF FOREIGN COTTON (500-lb. bales).

Country of Production—	January.		6 Mos. ending Jan. 31.	
	1915.	1914.	1915.	1914.
Total	39,229	19,624	139,529	63,523
Egypt.....	30,951	11,341	83,542	37,305
Peru.....	1,415	882	4,538	7,033
China.....	2,150	508	8,434	2,853
All other countries.....	4,713	6,893	43,015	16,332

EXPORTS OF DOMESTIC COTTON AND LINTERS (Running Bales).

Country to Which Exported—	January.		6 Mos. ending Jan. 31.	
	1915.	1914.	1915.	1914.
Total	*1,372,175	1,052,272	*3,978,329	6,489,752
United Kingdom.....	585,534	437,231	1,781,045	2,408,633
Germany.....	99,913	308,116	148,041	1,981,165
France.....	70,901	78,574	210,528	872,494
Italy.....	217,982	54,824	600,779	316,579
All other countries.....	397,845	173,527	1,237,936	910,881

* Figures for 1915 include 23,486 bales of linters exported during January and 67,981 bales for six months ending Jan. 31. The distribution for January is as follows: United Kingdom, 4,838; Germany, none; France, 5,927; Italy, 5,708; and all other countries, 7,013.

WORLD'S STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1913, as compiled from published reports, documents and correspondence, was approximately 22,255,000 bales of 500 pounds net. The consumption of cotton (exclusive of linters in the United States) for the year ending Aug. 31 1914, was approximately 21,223,000 bales of 500 pounds net. Except for the United States, cotton included in this amount refers almost exclusively to that used in spinning and does not include large quantities which are consumed in the manufacture of felts, bats, &c. The number of active consuming cotton spindles during that year was 146,397,000.

COTTON STATISTICS FOR WEEK ENDING FEB. 12

—Friday last having been a holiday in New York, we went to press on Thursday night, and our cotton statistics, therefore, covered an imperfect week. We have this week, how-

ever, revised all the results so as to make them cover the full week ending Friday, Feb. 12, and they are as follows:

	Week Feb. 12.	Since Aug. 1.
Net receipts.....	bales 404,621	7,129,332
Stock at U. S. ports.....	1,916,074	—
Foreign exports.....	396,102	4,520,027
Visible supply.....	7,163,328	—
American visible.....	5,749,328	—
Interior town receipts.....	227,066	6,206,984
Interior town shipments.....	279,090	—
Interior town stocks.....	1,183,189	—
Receipts from plantations.....	352,597	8,192,382
Net overland.....	43,977	813,177
Southern consumption.....	60,000	1,650,000
Interior stock decrease.....	52,054	*1,063,050
Into sight.....	456,574	10,655,559
Northern spinners' takings.....	93,115	1,795,739
World's takings.....	459,854	8,173,047
Of which American.....	366,854	6,586,047
Of which other.....	93,000	1,587,000

* Increase.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 26.....	7,548,297	—	6,187,490	—
Visible supply Aug. 1.....	—	3,176,816	—	2,581,551
American in sight to March 5.....	310,989	11,788,259	198,304	12,673,042
Bombay receipts to March 4.....	6100,000	990,000	135,000	2,011,000
Other India ship'ts to March 4.....	62,000	98,000	34,000	309,000
Alexandria receipts to March 3.....	620,000	734,000	15,000	946,600
Other supply to March 3*.....	3,000	67,000	7,000	224,000
Total supply.....	7,984,286	16,854,075	6,576,794	18,745,193
Deduct.....	—	—	—	—
Visible supply March 5.....	7,607,227	7,607,227	6,107,140	6,107,140
Total takings to March 5 a.....	377,059	9,246,848	469,654	12,638,053
Of which American.....	311,059	7,451,848	303,654	9,718,453
Of which other.....	66,000	1,795,000	166,000	2,919,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 1,830,000 bales in 1914-15 and 1,866,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,416,848 bales in 1914-15 and 10,772,053 bales in 1913-14, of which 5,621,848 and 7,852,453 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Jan. 21 and for the season from Aug. 1 for three years have been as follows:

January 21. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	90,000	668,000	115,000	1,243,000	98,000	889,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914-15.....	—	—	44,000	44,000	22,000	143,000	405,000	570,000
1913-14.....	—	—	15,000	41,000	11,000	408,000	388,000	807,000
1912-13.....	—	—	10,000	18,000	12,000	153,000	193,000	358,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 3.	1914-15.	1913-14.	1912-13.
	Receipts (cantars)—	Receipts (cantars)—	Receipts (cantars)—
This week.....	235,344	145,000	155,000
Since Aug. 1.....	4,478,036	6,648,965	6,911,724

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
	Aug. 1.	Aug. 1.	Aug. 1.	Aug. 1.	Aug. 1.	Aug. 1.
To Liverpool.....	9,535	103,509	4,750	150,712	2,750	151,952
To Manchester.....	8,534	97,123	7,250	149,867	—	160,714
To Continent and India.....	14,590	132,791	10,250	268,013	13,250	238,464
To America.....	1,863	75,230	2,750	30,780	2,250	85,002
Total exports.....	34,522	408,653	25,000	599,372	18,250	636,132

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand from India is quieter, but that a better business is being done for China. A fair trade in bleaching cloths is reported. Yarns are quoted at 7½@8½d. and cloths 5s. 3½d. to 6s.9d.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 345,807 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Feb. 27—Cymric, 1,111 upland, 164		
Sea Island.....	Mar. 3—Baltic, 99.....	1,374
To Manchester—Feb. 27—Dryden, 497.....	Mar. 4—Bovic, 500.....	997
To Marseilles—Mar. 2—Sant' Anna, 150.....		150
To Rotterdam—Feb. 27—Florida, &c., 2,800.....		2,800
To Genoa—Feb. 27—Italia, 1,650.....		1,650
To Naples—Mar. 3—Caserta, 500.....		500
To Leghorn—Feb. 27—Italia, 701.....		701
To Piraeus—Feb. 27—Themistocles, 200.....		200
To Vladivostok—Feb. 27—City of Newcastle, 7,001.....		7,001
GALVESTON—To Manchester—Feb. 27—Anselma de Larrinaga, 9,677		
To Havre—Feb. 26—Reliance, 12,346.....		12,346
To Bremen—Mar. 3—Navajo, 6,112.....		6,112
To Rotterdam—Feb. 27—Nordamerika, 9,652.....	Mar. 1—	
Guantanamo, 11,837; Strinda, 18,625.....		40,114
To Barcelona—Feb. 27—Adolfo, 6,055.....	Mar. 2—Oquendo, 8,900.....	
To Vera Cruz—Mar. 1—Atlantis, 250.....		250
TEXAS CITY—To Liverpool—Feb. 26—Chancellor, 11,252.....		11,252
PORT ARTHUR—To Liverpool—Feb. 27—Norwegian, 9,915.....		9,915
NEW ORLEANS—To Liverpool—Feb. 26—Flamenco, 10,949		
Feb. 27—Cammons, 8,492; Sylvanian, 7,635.....	Mar. 3—Centurion, 14,295.....	
To Belfast—Feb. 27—Rathlin Head, 5,000.....		41,371
To Havre—Mar. 2—Kenmore, 6,562.....	Ohio, 15,073.....	5,000
—Everilda, 7,020.....		28,655
To Mexico—Mar. 4—Pueblo, 1,475.....		1,475
To Port Barrios—Mar. 4—Marowjne, 300.....		300

	Total sales.
PENSACOLA—To Liverpool—Mar. 4—Vivina, 7,450.....	7,450
SAVANNAH—To Liverpool—Feb. 27—Lady Carrington, 12,364.....	12,364
To Manchester—Mar. 1—Gafsa, 5,636.....	5,636
To Havre—Mar. 1—Overdale, 6,421.....	6,421
To Rotterdam—Feb. 26—Mar Adriatico, 6,375; Symra, 9,483.....	15,858
Mar. 4—Belize, 2,507.....	2,507
To Gothenburg—Mar. 3—Carmelina, 4,890; Centric, 5,230.....	10,120
BRUNSWICK—To Liverpool—Feb. 27—Bursfield, 9,350; Den of Ewrie, 9,850.....	19,200
Mar. 3—Gafsa, 3,150.....	3,150
CHARLESTON—To Rotterdam—Mar. 4—Georgiana, 14,300.....	14,300
WILMINGTON—To Liverpool—Feb. 27—Pelham, 2,890.....	2,890
To Rotterdam—Mar. 4—Mobile, 10,300.....	10,300
BOSTON—To Liverpool—Feb. 25—Bohemian, 1,374.....	1,374
To Manchester—Feb. 27—Iberian, 1,070.....	1,070
To Yarmouth—Feb. 27—Boston, 163.....	163
BALTIMORE—To Liverpool—Feb. 25—Dromore, 4,015.....	4,015
PHILADELPHIA—To Rotterdam—Feb. 26—Waldyk, 341.....	341
SAN FRANCISCO—To Vladivostok—Feb. 27—Manchuria, 13,653.....	13,653
PORT TOWNSEND—To Vladivostok—Mar. 1—Pasig, 6,726.....	6,726
Yaroslav, 3,904.....	3,904
Total.....	345,807

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 12.	Feb. 19.	Feb. 26.	March 5.
Sales of the week.....	40,000	40,000	41,000	-----
Of which speculators took.....	3,800	2,900	3,900	-----
Of which exporters took.....	5,000	5,400	3,700	-----
Sales, American.....	30,000	31,000	30,000	-----
Actual export.....	12,000	8,000	9,000	7,000
Forwarded.....	102,000	100,000	90,000	94,000
Total stock.....	953,000	1,061,000	1,203,000	1,321,000
Of which American.....	695,000	781,000	904,000	1,017,000
Total imports of the week.....	139,000	215,000	239,000	219,000
Of which American.....	110,000	172,000	204,000	191,000
Amount afloat.....	723,000	625,000	528,000	-----
Of which American.....	637,000	549,000	461,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Quiet.	Dull.	Dull.	Quiet.
Mid. Upl'ds	4.94	4.95	4.91	4.97	5.01	4.99
Sales.....	6,000	7,000	6,000	5,000	6,000	7,000
Spec. & exp.	2,000	1,000	2,000	1,000	1,000	2,500
Futures.	Quiet unch.	Quiet	Quiet	Quiet	Quiet	Steady 1/2 @
Market opened	to 1/2 pt. decline.	1 @ 3 pts. advance.	2 1/2 @ 3 1/2 decline.	4 @ 5 pts. advance.	1 1/2 @ 2 1/2 advance.	2 pts. advance.
Market, 4 P. M.	quiet	Quiet unch.	Quiet	Steady	Barely st'y	Quiet unch.
	2 @ 2 1/2 pts. decline.	to 1/2 pt. advance.	2 1/2 pts. decline.	6 1/2 @ 7 pts. advance.	1/2 @ 1 pt. advance.	to 1 pt. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 84 means 4 84-100d.

Feb. 27 to Mch. 5.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
	d.	d.	d.	d.	d.	d.
May-June	4 84 1/2	85 1/2	84 1/2	81	87	88 1/2
June-July	4 88 1/2	89 1/2	88 1/2	85	91	92 1/2
July-Aug.	4 93 1/2	94 1/2	93 1/2	90	96	97 1/2
Oct.-Nov.	5 06	07	06 1/2	03	09	11
Jan.-Feb.	5 13	14	13 1/2	10	16	18

BREADSTUFFS

Friday Night, March 4 1915.

Flour has continued quiet and certainly it has shown more or less natural sympathy with the depression in wheat. Of course the news from the Dardanelles has been a big factor. It is assumed that if the Allied fleet gets through it can mean nothing less than lower prices for wheat, and as a logical consequence lower prices for flour. In such circumstances it is not surprising to find that buyers are still pursuing the policy of purchasing only from hand to mouth. The market is really awaiting further developments and meantime is simply marking time in a routine trade. The total production last week at Minneapolis, Duluth and Milwaukee was 378,220 barrels, against 440,550 in the previous week and 382,080 in the same week last year.

Wheat has declined sharply on the news of the Allies' victory in the Straits of the Dardanelles. This is taken as meaning that in the near future immense supplies of Russian wheat may be opened up to the markets of Western Europe. The idea that Russia is likely to become a big competitor with this and other countries has told very perceptibly on prices here, which on some days have fallen 6 to 8 cents a bushel. They are 30 cents lower than the top prices during the present war. Also, crop reports from the West have been very favorable. Some make the condition as high as 90%, or slightly above what it was in December. The world's stock decreased for the week only 1,882,000 bushels, as against a decrease in the same week last year of 3,140,000 bushels. Winnipeg prices have been noticeably depressed. India's exportable surplus is said to be 120,000,000 bushels, which is something unusually large. In most years its surplus for export has not been over 64,000,000 bushels, though in 1904-05 it was 80,000,000 bushels. The East Indian acreage is said to be 6,000,000 acres larger than that of last year and during the most critical period the weather was favorable. Roumania reports favorable weather for the new crop. Russian advices say that food is cheap in that country—i. e., bread and rye flour are selling at 1 1/2 cents per Russian pound and wheat bread at 2 1/2 cents per pound. At times quotations at Buenos Ayres have been easier. The weather in Argentina has been clearing. There

is talk of peace within three months. On the other hand, however, the export demand has continued large and sales in a single day have been noted of as high as 3,000,000 bushels. The visible supply reported last Monday showed a decrease of 2,073,000 bushels, bringing it down to 49,786,000, of which about half is held at Duluth and Minneapolis, whereas a year ago the total stocks were 57,021,000 bushels. The world's stock is put at only 167,150,000 bushels, against 196,000,000 last year and 203,500,000 two years ago. Some think that Russia will not be in a position to ship heavily at first, even if the Dardanelles are forced. Europe seems to think the same thing, judging by the freedom with which it is buying here. Crop reports from France are unfavorable and labor is scarce. Duluth has been selling freely for export, partly to the Italian Government. Farm reserves in this country are said to be only 169,000,000 bushels. That would mean that they are only 3,000,000 bushels larger than a year ago in spite of the big crop. Such figures bear eloquent testimony to the enormous foreign demand this year under the stress of war. To-day prices declined on lower foreign markets, Argentina exports reaching the unexpected total of 5,193,000 bushels, rains and snows at the West, peace talk and liquidation. Export sales were 1,000,000 bushels. Argentina exported for the week 256,000 bushels to Australia, its first shipments in that direction on record.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 160 1/4	158 1/4	154 1/4	156	153	148
May delivery in elevator.....	160	155	150 1/2	152 1/2	148 1/2	146 1/2
July delivery in elevator.....	131 1/4	125 1/4	123 1/4	125 1/4	120 1/4	121

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 153 1/4	147 1/4	142 1/4	144 1/4	139 1/4	138
July delivery in elevator.....	124 1/4	118 1/4	116 1/4	117 1/4	112 1/4	112 1/4

Indian corn weakened a trifle, and prices again took an upward course. There has been a good cash demand at the West from the seaboard. The difference between cash quotations and May has shown a tendency to narrow. Country offerings have been small. The available supply in the United States decreased last week 75,000 bushels, as against an increase in the same week last year of 924,000 bushels. Argentina quotations have been firm, with holders little inclined to offer. The interior receipts in this country have been small. The market at times has disregarded weakness in wheat, owing to the steady cash demand both in export and the home trade. It is true that the available supply in this country is some 45,600,000 bushels, or more than double that of a year ago, when it was 21,700,000 bushels, or that of two years ago, when it was 22,060,000 bushels. But this has been outweighed by the ready absorption of cash grain. The decrease in the arrivals at Chicago, however, has also played its part. To-day prices declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	cts. 80 1/4	80 1/4	81 1/4	83 1/4	82 1/4	81 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 74	71 1/4	55 1/4	56 1/4	72 1/4	72 1/4
July delivery in elevator.....	76 1/4	73 1/4	51 1/4	52 1/4	74 1/4	74 1/4

Oats declined at one time and then rallied. The foreign demand has continued large, with daily sales to Europe of 1,000,000 to 1,200,000 bushels. St. Louis has done some of this export trade via Newport News. There are reports that sales for shipment not yet cleared have recently reached nearly 20,000,000 bushels. One report was that the total sales last Tuesday, instead of being 1,200,000 bushels, as generally reported, really exceeded 2,000,000 bushels, mainly by Western markets to the seaboard. Cash houses have been buying futures. Some Chicago interests have been heavy buyers of May. Country offerings have been small. It is said that the Argentina exportable surplus was 35,000,000 bushels, and that nearly half of this quantity has already been shipped. The farm reserve from this country are estimated by private statisticians at 361,000,000 bushels, against 390,000,000 bushels last year. Yet, at times there has been a good deal of liquidation, partly on the news from the Dardanelle, and partly in sympathy with a decline in other grain. Yet, after all, the principal factor has been the insistent demand for export and the firmness of foreign markets. This, in the long run, has counted for more than statistics or political news. It is true that the decrease in the available supply in the United States last week was only 262,000 bushels, as against a decrease in the same time last year of 1,045,000 bushels. It is also a fact that the total supply in this country is now some 43,200,000 bushels, or about 2,000,000 bushels more than a year ago, and 18,000,000 bushels more than at this time in 1913, but this has fallen flat. To-day prices fell, then rallied. Export sales were reported as 850,000 to 1,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 61	61 1/4	61 1/4	62 1/4	62 1/4	60
No. 2 white.....	61 1/4	62	62	63	63	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 57 1/4	54 1/4	55 1/4	56 1/4	55 1/4	55 1/4
July delivery in elevator.....	54 1/4	51 1/4	51 1/4	52 1/4	51 1/4	51 1/4

The following are closing quotations:

GRAIN.			CORN.		
Wheat, per bushel—f. o. b.			Corn, per bushel—		Cts.
N. Spring, No. 1.....	\$1 50		No. 2 mixed.....f. o. b.		81 1/4
N. Spring, No. 2.....	-----		No. 2 yellow.....c. i. f.		81 1/4
Red winter, No. 2.....	1 48		No. 3 yellow.....		79 1/4
Hard winter, No. 2.....	1 49 1/2		Argentina in bags.....		-----
Oats, per bushel, new.....	Cts.		Rye, per bushel—		
Standard.....	60		New York.....		1 23
No. 2, white.....	61		Western.....		-----
No. 3, white.....	59 1/2		Barley—Malting.....		90 @ 96

FLOUR.

Winter, low grades.....	\$6 00@6 25	Kansas straights, sacks.....	\$6 40@6 90
Winter patents.....	7 00@7 50	Kansas clears, sacks.....	6 15@6 40
Winter straights.....	6 65@6 90	City patents.....	8 45
Winter clears.....	6 40@6 60	Rye flour.....	6 50@7 00
Spring patents.....	6 85@7 15	Buckwheat flour.....	3 15
Spring straights.....	6 60@6 80	Graham flour.....	6 25@6 50
Spring clears.....	6 45@6 55		

For other tables usually given here, see page 788.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 27 1915 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer. Oats		Amer. Barley		Amer. Barley		
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.....	4,048	647	1,899	1,128	178	317	513	102	
afloat.....									
Boston.....	526	332	193	24		90	195	195	
Philadelphia.....	890	65	875	486	13	18	6		
Baltimore.....	1,169	67	1,839	790		664	198		
New Orleans.....	2,675		219	358					
Galveston.....	1,610		20						
Buffalo.....	1,141	3	2,180	1,488	25		285		
afloat.....	6,070	869		1,043			453		
Toledo.....	726		335	493		3			
Detroit.....	293		674	54		12			
Chicago.....	984		13,990	12,463		23	536		
afloat.....	119		4,515	2,040					
afloat.....	37		776	480		18	339		
Duluth.....	10,154	174	1,976	2,845	25	41	652	6	
afloat.....			258	334					
Minneapolis.....	13,784		1,104	4,005		122	503		
St. Louis.....	1,339		644	1,572		6	17		
Kansas City.....	3,682		5,168	814		21			
Peoria.....	3		214	1,308			1		
Indianapolis.....	257		1,015	407					
Omaha.....	180		3,088	1,122		26	65		
Total Feb. 27 1915.....	49,687	2,157	41,238	33,258	241	1,361	3,763	303	
Total Feb. 20 1915.....	51,759	2,510	41,246	33,001	231	1,372	3,733	301	
Total Feb. 28 1914.....	57,021	4,555	18,374	21,489	6,074	1,822	4,973	984	
Total Mar. 1 1913.....	63,786	2,776	17,918	12,343	326	1,202	2,335	205	

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian Oats		Canadian Barley		Canadian Barley		
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
Montreal.....	694		129	1,044		15	260		
Ft. William & Ft. Arth.....	4,916			2,192					
afloat.....	283								
Other Canadian.....	4,352			2,299					
Total Feb. 27 1915.....	10,545		129	5,535		15	260		
Total Feb. 20 1915.....	11,117		118	5,697		15	264		
Total Feb. 28 1914.....	22,056		18	14,863		21	354		
Total Mar. 1 1913.....	24,777		18	9,300			51		

SUMMARY.

	Bonded		Bonded		Bonded		Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.	
American.....	49,687	2,157	41,238	33,258	241	1,361	3,763	303	
Canadian.....	10,545		129	5,535		15	260		
Total Feb. 27 1915.....	60,232	2,157	41,367	38,793	241	1,376	4,023	303	
Total Feb. 20 1915.....	62,876	2,510	41,364	38,698	231	1,387	3,997	301	
Total Feb. 28 1914.....	79,077	4,555	18,392	36,352	6,074	1,843	5,327	984	
Total Mar. 1 1913.....	88,563	2,776	17,936	21,643	326	1,202	2,386	205	

THE DRY GOODS TRADE

New York, Friday Night, March 5 1915.

The dry goods trade entered the new month under favorable conditions. While there is much uncertainty concerning the future, due chiefly to the unsettlement in raw material markets, the volume of sales holds up well. Jobbers report a steady call for seasonable goods, as well as staple lines, and state that buyers are requesting prompt shipment on all orders. Retailers are completing preparations for their spring and summer trade, and, while buying conservatively, they require considerable goods to replenish their stocks. The local market presents a busy appearance, with a fair attendance of buyers from all sections of the country. The latter are taking an active interest in late offerings of summer merchandise, which cover an attractive and well-assorted line of fabrics. Staple goods are moving freely, but buying of these for forward account is becoming more conservative, as buyers are now covered for some time ahead. A like sentiment exists among sellers. Mills are pretty comfortably situated on business for several months to come, and are not inclined to contract too far into the future at current prices. Raw material uncertainties are unsettling the market for finished goods. While wool and worsted yarns continue to advance, cotton yarns are developing a decidedly weakening tendency, which is causing buyers of cotton goods to expect lower prices for finished goods. Prices on weaving counts of cotton yarns have declined a half-cent per pound during the past week or so, and would go much lower on any attractive offers of business. In fact there is some talk among spinners of curtailing production to offset the weakness. Wool and worsted yarns are strong, as spinners claim that the supplies of wool available in this market will be far below requirements, regardless of any arrangements which may be made for freer importations. Late in the week considerable excitement prevailed in the linen trade, owing to rumors of an embargo by Great Britain against exports of linens. Rumors were plentiful and opinions regarding the effect varied, but nothing definite could be learned. In the export trade there is nothing new to report except that exporters are becoming anxious over developments in the shipping trade. High freight rates and war risks are greatly interfering with shipments and making it difficult to quote prices on new business which will be acceptable to buyers. Some inquiries are received from Red Sea and Mediterranean markets, but the prices proposed are too low to result in business. Advices from China are meagre and throw little light on the situation there. It is feared that Japanese competition is ruining American business in that market, especially now that

the war affords an opportunity to Japanese merchants to get the upper hand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 27 were 10,541 packages, valued at \$654,934, their destinations being to the points specified in the table below:

New York to Feb. 27—	1915		1914	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	727	9,580	28	295
Other European.....	354	3,305	62	625
China.....	280	1,495	3,919	20,459
India.....	3	4,477	413	3,497
Arabia.....	4,375	10,533		1,801
Africa.....	163	2,120	124	1,874
West Indies.....	727	6,955	879	10,666
Mexico.....		75	19	119
Central America.....	628	3,098	445	3,890
South America.....	586	5,034	2,571	9,254
Other countries.....	2,698	13,129	730	9,584
Total.....	10,541	59,801	9,190	62,064

The value of these New York exports since Jan. 1 has been \$3,942,158 in 1915, against \$4,267,558 in 1914.

Staple cotton goods are fairly active and firm. Efforts on the part of buyers to place forward contracts at lower levels are not meeting with success, and the week has witnessed the closing of several additional contracts at full asking prices. Brown and bleached goods are in good demand for shipment running into the last quarter. Sales of print cloths and gray goods are backward, but prices are being firmly maintained. Printers and converters are buying in small quantities for nearby delivery, but are underbidding the market for distant delivery. Sales of wash fabrics are meeting fullest expectations, and it now appears that late buying will make up for the dullness which has prevailed up to the present. Coarse cottons for bagging purposes are again receiving more attention as a result of the firmness in burlaps. Gray goods, 38-inch standard, are quoted unchanged at 4c.

WOOLEN GOODS.—Further advances have been scored on several lines of woolen and worsted dress fabrics during the past week. A number of prominent lines have been so heavily sold up that manufacturers have temporarily withdrawn them from the market. Others are selling "at value," while some lines of broadcloths have been marked up as high as ten cents per yard. Even with the high prices and the willingness of buyers to meet them, manufacturers are very conservative regarding the volume of orders which they accept. Worsteds are somewhat firmer than woolens, with the result that sales of the former are running behind woolens. Late demand for spring and summer goods is very satisfactory, with gabardines, poplins and whipcords favored. In men's wear, fall business is active, selling agents reporting heavy bookings of both suitings and overcoatings. Here, too, buyers show a preference for woolens over worsteds, owing to the difference in prices. While sales of worsteds have been fair, bookings of woolens have been much heavier.

FOREIGN DRY GOODS.—The linen trade has been greatly worked up during the week over reports that the British Government was about to place an embargo on all exportations of flax, flax yarns and finished linen goods. Nothing definite could be learned concerning the threatened embargo, and up to the time of this writing leading representatives of the trade were waiting advices from their foreign correspondents regarding particulars. It is generally believed that the embargo, if put in effect, will cover yarns and flax only, and not finished goods. Distribution of linens goes on at a fair scale, but considerable anxiety is felt regarding the future. Prices have reached a level which threatens to stifle business, and while present stocks will keep things going for some time without any further advance in values, it is impossible to get importers or foreign agents to accept orders for late delivery except at prohibitive prices. Burlaps remain firm, with demand active and supplies light. Lightweights are quoted at 5.25c. and heavyweights at 5.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Feb. 27 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	661	216,525	7,530	1,973,754
Cotton.....	2,465	714,617	19,355	5,412,666
Silk.....	1,468	750,252	7,237	3,642,100
Flax.....	890	270,117	7,588	2,313,184
Miscellaneous.....	4,925	374,375	21,978	2,453,585
Total 1915.....	10,411	2,325,886	63,688	15,795,289
Total 1914.....	13,129	3,584,209	105,522	27,436,720

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending Feb. 27 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	421	144,847	4,072	1,226,782
Cotton.....	593	185,205	5,313	1,668,111
Silk.....	351	129,820	3,320	1,280,629
Flax.....	476	133,465	3,829	1,038,594
Miscellaneous.....	2,020	152,009	15,841	1,276,757
Total withdrawals.....	3,861	745,346	32,375	6,490,873
Entered for consumption.....	10,411	2,325,886	63,688	15,795,289
Total marketed 1915.....	14,272	3,071,232	96,063	22,286,162
Total marketed 1914.....	18,094	4,304,458	152,982	35,482,396

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending Feb. 27 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	243	86,186	2,506	1,003,357
Cotton.....	692	196,141	5,301	1,533,199
Silk.....	257	113,957	2,398	960,257
Flax.....	345	109,165	3,138	945,721
Miscellaneous.....	1,743	77,150	15,850	992,306
Total.....	3,280	582,599	29,193	5,434,840
Entered for consumption.....	10,411	2,325,886	63,688	15,795,289
Total imports 1915.....	13,691	2,908,485	92,881	21,230,129
Total imports 1914.....	16,518	4,228,728	141,153	34,046,153

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN FEBRUARY.

During the month of February new issues of municipal bonds placed upon the market amounted to \$41,406,863. This total, with one exception, is the largest ever reported for February. In February 1908 the sales were \$60,914,174, but that included \$47,000,000 corporate stock of New York City.

Among the larger and more important bond issues sold last month are the following: Baltimore, Md., \$4,500,000 4½s and \$4,000,000 4s; State of Connecticut, \$2,000,000 4s; Rochester, N. Y., \$2,000,000 4½s; Detroit, Mich., \$1,778,000 4s; Paterson, N. J., \$1,000,000 4½s; Nashville, Tenn., \$978,000 5s; Worcester, Mass., \$840,000 4s; San Bernardino County, Cal., \$650,000 5s; Chicago, Ill., South Park District, \$500,000 4s; Dallas, Tex., \$400,000 4½s; Portland, Ore., \$460,000 4s, and Salem, Mass., \$400,000 4s.

In addition to the \$41,406,863 permanent bonds sold in February, our records show that \$22,131,613 temporary loans were negotiated, including \$16,966,624 revenue bonds and bills and corporate stock notes issued by New York City. Canadian loans placed last month amounted to \$19,998,856. \$200,000 bonds of Porto Rico were also disposed of last month.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1915.	1914.	1913.	1912.	1911.
Permanent loans (U.S.)	\$41,406,863	\$37,783,167	\$27,657,087	\$29,230,161	\$22,153,148
*Temporary loans (U.S.)	\$22,131,613	\$29,103,021	\$33,715,559	\$30,929,382	\$12,990,054
Canadian loans (perm't)	\$19,998,856	\$38,923,527	\$13,926,838	\$2,854,803	\$903,846
Bonds of U. S. Possess.	200,000	None	None	None	None
Total	\$83,737,332	\$105,809,715	\$75,299,484	\$63,014,346	\$36,047,048

*Includes temporary securities issued by New York City: \$16,966,624 in Feb. 1915, \$23,851,081 in Feb. 1914, \$30,174,091 Feb. 1913, \$26,928,314 Feb. 1912 and \$9,516,700 Feb. 1911.

The number of municipalities placing long-term bonds and the number of separate issues made during February 1915 were 294 and 486, respectively. This contrasts with 299 and 509 for January 1915 and with 464 and 548 for February 1914.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

Month of	For the	Month of	For the
February.	Two Months.	February.	Two Months.
1915.....	\$41,406,863	1903.....	\$5,150,926
1914.....	\$37,783,167	1902.....	\$21,092,722
1913.....	\$27,658,087	1901.....	\$12,614,459
1912.....	\$29,230,161	1900.....	\$4,221,249
1911.....	\$22,153,148	1899.....	\$5,137,411
1910.....	\$18,004,453	1898.....	\$13,462,113
1909.....	\$17,941,816	1897.....	\$25,511,731
1908.....	\$60,914,174	1896.....	\$7,038,318
1907.....	\$37,545,720	1895.....	\$13,114,275
1906.....	\$28,390,655	1894.....	\$9,308,489
1905.....	\$9,310,631	1893.....	\$17,456,382
1904.....	\$7,951,321	1892.....	\$23,082,253

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Durham, No. Caro.—Election on New Plan of Government.—On March 16 an election will be held on the managerial plan of city administration.

Greenfield, Greene County, Ill.—Commission Government Defeated.—Reports state that at the election held Feb. 23 the question of establishing a commission form of government was defeated by a vote of 95 "for" to 279 "against."

Helena, Mont.—Election on Commission Form of Government.—According to local papers a vote will be taken at the regular city election April 5 on the question of establishing a commission form of government.

Imperial Valley Irrigation District, Cal.—District Takes Over Water System.—Under the terms of a contract signed Feb. 9 the Imperial Valley Irrigation District acquires the rights of the Southern Pacific Co. in the properties of the California Development Co. for \$2,152,500. The district agrees to execute bonds in this sum and invite sealed proposals for the same. The Southern Pacific Co. will submit a proposal to purchase the bonds at par, and if there are no higher responsible bidders for the bonds or any portion thereof, the company will be awarded the issue. The bonds will be dated Jan. 1 1915 and bear 5% interest, payable semi-annually; coupons for the first six months to be detached. Two-fifths of the total issue of bonds will be in the denomination of \$500 and the remaining three-fifths in denomination of \$1,000. The district agrees to endeavor to secure the passage of an Act at the present session of the Legislature establishing the validity of the bonds and irrespective of whether such legislation is passed or not will start proceedings in the Superior Court of Imperial County for the determination of this question. The district also agrees to procure a certificate from the State Controller that said bonds are a legal investment for trust funds, commercial and savings banks, State school funds, &c.

The directors of the irrigation district will immediately take further steps, it is announced, to obtain title to the minor interests in the California Development Co. to cost about \$1,000,000.

The following provisions of the contract, entered into on Feb. 9, are of interest:

For the consideration of \$2,152,500 the Southern Pacific Co. is to convey to the district (1) Judgment secured by Southern Pacific Co. vs. California Development Co., entered in Superior Court of Los Angeles County on or about Dec. 30 1909, for \$1,501,903 63, with interest; (2) \$261,500 California Development Co. bonds with interest; (3) judgments in favor of Southern Pacific Co. against the Mexican company known as the La Sociedad de Irrigacion y Terrenos de la Baja California (Sociedad Anonima) by the Court of the First Instance of the Republic of Mexico at Mexicali, B. C., for the sums of \$650,000 and \$900,000, respectively; (4) all of its rights, title and interest in the conveyance by the California Development Co. to W. J. Doran, trustee, including Metropolitan Trust Co. debenture receipts, dredges, water stock in Imperial Water Companies 1, 4, 5, 6, 7 and 8, &c.; (5) all of its rights, title and interest in receivers' certificates issued by the receiver of California Development Co., amounting to \$315,000, with interest; (6) all of the shares in the Mexican Companies now owned or hereafter acquired and all of its right, title and interest in and to any property of those companies (except farm lands). The Southern Pacific Co. is to cause the Southern Pacific Land Co. to grant certain easements over its lands submerged by the waters of the so-called Salton Sea. The property of the California Development Co. is to be foreclosed under judgment entered in the Superior Court of Los Angeles County on Jan. 9 1913, and the property purchased by the Southern Pacific Co. and transferred to the Imperial Valley Irrigation District.

New Brunswick, N. J.—Commission Government Adopted.—A special election held Mar. 2 resulted in favor of the commission form of government. The vote is reported as 2,584 to 1,765. The question was defeated at two previous elections.

New Jersey.—Court of Errors and Appeals Declares Void \$1,000,000 Bond Issue for Purchase of Wharton Tract.—On March 1 the Court of Errors and Appeals at Trenton held that the proposed purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties with the proceeds of \$1,000,000 bonds issued in the name of the State Water Supply Commission is in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding \$100,000, except by direct vote of the people. This reverses the ruling of Chancellor Walker, who on July 11 1913 held that the issuance of bonds by the Commission did not constitute a State debt within the constitutional inhibition. V. 97, p. 188.

New York City.—Assessed Values and Tax Rates for 1915.—The Board of Tax Commissioners on March 1 forwarded to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1915. The total assessed valuation for the five boroughs is \$8,460,815,992, of which \$8,108,764,237 consists of real estate (including real estate of corporations and special franchise assessments) and \$352,051,755 of personal property. There is an increase of \$58,904,325 in the real estate values, while personal property is assessed at \$11,756,195 more than last year. The 1914 real estate values showed an increase of \$43,212,051 and the personal an increase of \$14,874,220 over 1913. The following table presents by boroughs the assessment of each separate class of property for this year and 1914:

REAL ESTATE.		1915.	1914.	Inc. or Dec.
Boroughs—				
Manhattan	Ordinary real estate	\$4,780,526,075	\$4,774,277,780	Inc. \$6,248,295
	Corporate real estate	99,935,435	92,778,886	Inc. 7,156,549
	Special franchises	265,340,985	282,194,094	Dec. 16,853,109
Bronx	Ordinary real estate	607,225,456	589,396,955	Inc. 17,828,501
	Corporate real estate	44,890,950	43,087,300	Inc. 1,803,650
	Special franchises	25,010,258	26,147,758	Dec. 1,137,500
Brooklyn	Ordinary real estate	1,596,057,767	1,571,486,932	Inc. 24,570,835
	Corporate real estate	22,836,805	21,427,360	Inc. 1,409,445
	Special franchises	73,017,854	78,261,638	Dec. 5,243,784
Queens	Ordinary real estate	464,886,244	446,686,477	Inc. 18,199,767
	Corporate real estate	30,344,190	26,554,240	Inc. 3,789,950
	Special franchises	14,288,994	15,446,039	Dec. 1,157,045
Richmond	Ordinary real estate	79,193,535	76,936,481	Inc. 2,257,054
	Corporate real estate	2,889,710	2,807,190	Inc. 82,520
	Special franchises	2,314,979	2,370,782	Dec. 55,803
Manhattan		\$	\$	
Bronx		\$	\$	
Brooklyn		\$	\$	
Queens		\$	\$	
Richmond		\$	\$	
Totals		\$	\$	
1915		\$8,460,815,992	\$8,108,764,237	
1914		\$8,001,860,042	\$7,964,548,042	
Inc.		\$58,904,325	\$44,212,051	
Dec.		\$14,874,220	\$11,756,195	

Boroughs—	PERSONAL PROPERTY.					Non-Res. Personal— Ordinary. Saxe Law.
	Ordinary Personal.	Personal of Estates.	Corporation— Resident.	Non-Resid.	Ordinary.	
Manhattan—						
1915.....	104,479,390	33,396,300	104,313,300	28,857,200	18,070,300	3,233,100
1914.....	109,589,870	29,606,400	100,111,100	26,413,300	18,570,000	3,477,600
Bronx—						
1915.....	3,437,900	853,500	2,391,900	121,500	-----	-----
1914.....	2,488,300	997,300	2,168,000	117,600	-----	-----
Brooklyn—						
1915.....	26,773,170	7,225,640	8,930,600	641,600	-----	35,000
1914.....	23,199,475	6,794,990	8,577,600	689,000	-----	35,000
Queens—						
1915.....	4,708,800	784,250	1,973,000	169,600	-----	-----
1914.....	3,372,100	763,750	1,629,300	150,000	-----	-----
Richmond—						
1915.....	815,900	328,905	350,900	160,000	-----	-----
1914.....	718,300	412,575	364,000	60,000	-----	-----
Total 1915..	140,215,160	42,588,595	117,959,700	29,949,900	18,070,300	3,268,100
Total 1914..	139,368,045	38,575,015	112,840,000	27,429,900	18,570,000	3,512,600
Increase.....	847,115	4,013,580	5,119,700	2,520,000	-----	-----
Decrease.....	-----	-----	-----	-----	499,700	244,500
Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.	
1915.....	\$292,349,590	\$6,804,800	\$43,606,010	\$7,635,650	\$1,655,705	\$352,051,755
1914.....	287,768,270	5,761,200	39,296,065	5,915,150	1,554,875	340,295,560
Increase.....	4,581,320	1,043,600	4,309,945	1,720,500	100,830	11,756,195
GRAND TOTALS OF REAL AND PERSONAL PROPERTY.						
Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Totals.	
1915.....	\$5,438,152,085	\$683,931,464	\$1,735,518,436	\$517,155,078	\$86,058,929	\$8,460,815,992
1914.....	\$5,437,019,030	\$664,393,213	\$1,710,471,995	\$494,601,906	\$83,669,328	\$8,390,155,472
Increase.....	1,133,065	19,538,251	25,046,441	22,553,172	2,389,601	70,660,520
With the above figures as a basis, the tax rates for 1915 (given on the \$100 valuation) have been fixed as follows, 1914 figures being given for comparison:						
New York County.	Bronx County.	Kings County.	Queens County.	Richmond County.		
City rate.....	1.7861753078	1.7861753078	1.7861753078	1.7861753078	1.7861753078	
County rate.....	.0734742132	.1480577197	.1178579741	.0940676695	.1914622945	
Borough as- sess't rate.....	.0045741760	-----	.0094510473	.0616855762	.2621464415	
Total Co. rate.....	1.8642236970	1.9342330275	1.9134843292	1.9419285535	2.2397840437	
Tax rates—						
1915.....	1.87	1.94	1.92	1.95	2.24	
1914.....	1.78	1.77	1.84	1.80	1.90	
Increase.....	.09	.17	.08	.15	.34	

Lawson Purdy, President of the Board of Tax Commissioners, has issued the following statement concerning the 1915 values:

"The assessment roll for 1915 shows an increase over the roll for 1914 of \$70,660,520. Real estate assessed by the Tax Department increased \$83,351,566, and personal property increased \$11,756,195. Special franchises assessed by the State Board of Tax Commissioners decreased \$24,447,241. The aggregate assessment of real and personal estate is \$8,460,815,992.

"The increase in the assessed value of real estate is very much less than the amount added for new buildings, because of reductions in land values in various parts of the city and reductions in the assessed value of buildings. Building reductions were due more to adolcescence than to depreciation, and in this respect Manhattan is the chief sufferer. Nearly \$70,000,000 was added to Manhattan for new buildings, but the reductions considerably exceeded this sum, so that assessed value of buildings for 1915 in the Borough of Manhattan is less for 1915 than for 1914 by more than \$15,000,000.

"In spite of the large reductions in land values the aggregate land value in Manhattan shows a small increase, Section No. 2 shows a reduction of \$14,000,000 and Section No. 3 reduction of about \$16,000,000. Sections Nos. 2 and 3 cover the territory from Grand St. north to Fortieth St. Sections 4 and 5 show a land increase which more than make good the loss below 40th St. These sections, Nos. 4 and 5, take in all of the Borough of Manhattan between 40th St. and 96th St. In Manhattan the changes in the centres of trade and the corresponding changes in the character of certain neighborhoods have caused a great depreciation in building. A notable illustration is the Hoffman House, the larger part of which was built within the last ten years. A few days ago it was announced that it was to be torn down and a loft building erected in its place. Some fine office buildings on Fifth Ave., south of 23d St., have suffered a serious decline from similar causes."

New York State.—Proposed Amendment to Torrens Law.—At the instance of the Real Estate Board of New York, bills have been introduced in both branches of the Legislature amending the Torrens Law enacted in 1908 for the registration of titles to real property. Since these bills were introduced there has been another bill introduced on the same subject at the suggestion of Hon. John J. Hopper, Register of New York County. In commenting on these proposed amendments, Professor A. G. Reeves, Chairman of the New York Torrens Law Committee, says in part:

"The system itself is a great and beneficent advance over other methods of authenticating real property titles, because it fixes and adjudges them once for all, avoids re-examination thereafter when they are transferred or encumbered, and makes them vastly quicker and more readily available assets for their owners.

"Much strenuous and interested opposition, and especially the refusal of the great mortgage companies to loan moneys on registered titles, have resulted in comparatively little employment of the Torrens Law since its enactment in this State in 1908. But there are now numerous evidences of the withdrawal of such opposition; and the recent activity of the Real Estate Board has been largely prompted by that fact, and is indicative of that tendency."

Oregon.—Legislature Adjourns.—The Oregon Legislature adjourned Sunday morning (Feb. 21).

Porto Rico.—Bond Sale.—On Feb. 16 there were sold to the Fletcher-American National Bank of Indianapolis, \$200,000 Porto Rico 4% coupon bonds dated Jan. 1 1915, maturing Jan. 1 1940, and subject to call on any interest-paying day after Jan. 1 1925. The price paid was par and interest. These bonds are the remainder of an issue of \$500,000 authorized in 1912 for the improvement of San Juan Harbor, of which \$300,000 previously had been disposed of.

Toledo School District, Ohio.—Bonds Upheld.—A local newspaper states that Judge Brough's decision denying the petition of Wesley S. Thurston for an injunction to restrain the sale of \$900,000 school bonds was upheld by the Appellate Court on Feb. 23. The bonds referred to were awarded to Harris, Forbes & Co. of New York on Jan. 28. V. 100, p. 496.

Virginia-West Virginia.—U. S. Supreme Court Sets Hearing for April 19 on Special Master's Report in Debt Case.—The U. S. Supreme Court on March 1 set the hearing on the latest report of Special Master Littlefield in the debt case for April 19 (V. 100, p. 414). The Court also granted the two States until March 20 for filing exceptions to the

report. Virginia will claim, it is understood, that the credits allowed by the Special Master as offsets to the amount of debt for which West Virginia is liable, are excessive. On the other hand, West Virginia cites alleged errors which would increase the amount of these credits and also denies its liability for interest since 1861 on its share of the old Virginia debt.

West Virginia.—New Blue Sky Law.—The West Virginia Legislature has passed a bill "to prevent fraud in the sale and disposition of stocks, bonds, notes, contracts or other securities and certain real estate, sold or offered for sale, within the State of West Virginia." The measure is now effective. It will be remembered that a similar law passed Feb. 6 1913 was declared by the courts to be unconstitutional. V. 99, p. 1789.

Legislature Adjourns.—Special Session.—The regular session of the 1914 Legislature ended shortly after midnight Feb. 26. A special session was immediately called and commenced at noon Feb. 27.

Woodruff, Spartanburg County, So. Car.—Court Refuses to Enjoin Bond Issue.—The petition filed by M. A. Connolly to prevent the town from issuing bonds for water-works and sewerage was denied by the State Supreme Court. V. 100, p. 662.

Ypsilanti, Mich.—Commission Government Defeated.—A proposed new charter providing a commission form of government was defeated Mar. 2, it is reported, by a vote of 619 "for" to 698 "against."

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—BOND SALE.—On March 1 the \$17,500 5% 20-year bonds (V. 100, p. 324) were awarded to Sidney Spitzer & Co. of Toledo at 102.04 and interest.

ASHDOWN, Little Rock County, Ark.—BIDS REJECTED.—NEW OFFERING.—All bids received for the \$45,000 Water-Works Dist. No. 1 and \$39,000 Sewer Dist. No. 1 6% bonds offered on Feb. 25 (V. 100, p. 654) were rejected. Bids will again be received until March 18. Int. to be paid semi-annually, instead of annually.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on March 10 of the \$50,000 5% 30-year funding bonds (V. 100, p. 749). Proposals for these bonds will be received until 12 m. on that day by J. E. Rankin, Mayor. Denom. \$1,000. Date March 1 1915. Int. semi-ann. at New York. Cert. check for \$1,000 required. Total bonded debt, including this issue, \$1,311,200. Floating debt, \$50,091. Assess. val. equalized, \$13,237,343; est. value, about \$20,000,000. Value of realizable municipal property, \$1,193,571.49. Official circular states that neither this nor any previous issue of Asheville bonds has been contested and that no litigation pending or threatened, affecting the corporate existence of Asheville nor title of present officials to their respective offices, nor the validity of these bonds, also that interest on all previous issues has always been paid promptly.

AUGUSTA, Ga.—BOND SALE.—On March 2 the \$250,000 4½% 30-year coupon tax-free flood-protection bonds dated July 1 1914 (V. 100, p. 654) were awarded to Harris, Forbes & Co. of New York at 98.701 and int. —a basis of about 4.549%.

BADGER, Roseau County, Minn.—BOND ELECTION.—Local papers state that a vote will be taken on March 9 on the issuance of \$12,000 water-works and electric-light bonds.

BATSON SCHOOL DISTRICT (P. O. Batson), Hardin County, Tex.—BONDS VOTED.—The question of issuing school bonds carried; it is stated, by a vote of 95 to 31 at an election held Feb. 20.

BAYOU NOLAN DRAINAGE DISTRICT (P. O. Westover), West Baton Rouge Parish, La.—BOND SALE.—On Feb. 23 the \$20,000 5% tax-free drainage bonds (V. 100, p. 570), were awarded to R. H. & G. A. McWilliams at 90. Due on March 1 as follows: \$1,000 in 1916, 1917 and 1918; \$1,500 yearly from 1919 to 1924, inclusive, and \$2,000 yearly from 1925 to 1928, inclusive.

BEAUMONT, Riverside County, Cal.—BOND SALE.—The two issues of 6% bonds, aggregating \$10,000, offered without success on Oct. 9 (V. 99, p. 1239) have been sold to the Sweet, Causey, Foster & Co. of Denver.

BELL COUNTY (P. O. Belton), Tex.—BOND OFFERING.—Bids will be received until 10 a. m. March 10 by W. E. Hall, County Auditor, it is stated, for \$15,000 5½% 40-year road bonds.

BELLEVUE, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 15 by Thos. M. Weaver, City Auditor, for the following 4½% coupon (assessment) street-improvement bonds: \$1,861 80 Union St. improv. bonds. Denom. \$186 18. Date Jan. 1 1915. 1,827 40 Ashford Ave. improvement bonds. Denom. \$182 74. Date March 1 1915. 4,988 30 Sheffield St. improvement bonds. Denom. \$498 83. Date March 1 1915. 4,282 90 Gardner St. improvement bonds. Denom. \$428 29. Date March 1 1915. 792 70 Center St. improvement bonds. Denom. \$79 27. Date Feb. 1 1915.

Interest semi-annual. Due one bond yearly on March 1 from 1916 to 1925, inclusive. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BERLIN RURAL SCHOOL DISTRICT (P. O. Berlin Center), Mahoning County, Ohio.—BOND SALE.—On March 1 the \$22,000 5½% 6 1-3-year (average) school bonds (V. 100, p. 749) were awarded to Hoehler, Cummings & Prudden of Toledo for \$22,414 75 (101.885) and interest. Other bids were: Hayden, Miller & Co., Clev. \$22,256 00; Spitzer, Rorick & Co., Tol. \$22,183 50; Sidney Spitzer & Co., Tol. 22,248 75; Seasongood & Mayer, Cin. 22,130 00; Sec. S. B. & Tr. Co., Tol. 22,202 00.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—Reports state that for the \$17,000 4½% highway bonds offered on Feb. 25 (V. 100, p. 654) the Merchants' National Bank of Muncie and the Blackford County Bank of Hartford City each submitted a bid of \$17,010 (100.058) and int. It is further reported that the banks agreed to divide the bonds.

BLOUNT COUNTY (P. O. Maryville, Tenn.).—BOND OFFERING.—Bids will be opened 1 p. m. March 13 by R. P. McReynolds, Chairman Co. Court, for \$100,000 5% coupon pike-road bonds. Int. J. & J. at the Trustee's office. Due \$10,000 in 10 and 15 years and \$20,000 in 20, 25, 30 and 35 years. Cert. check for \$2,500 required. An issue of \$300,000 pike-road bonds was authorized by vote of 2,548 to 291 at an election held Feb. 13 (V. 100, p. 749).

BONNERS FERRY SCHOOL DISTRICT (P. O. Bonners Ferry), Bonner County, Idaho.—BOND ELECTION.—The question of issuing \$45,000 building bonds will be submitted to a vote, it is stated, at an election to be held to-day (March 6).

BRADENTOWN, Manatee County, Fla.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$50,000 6% sewer and street-improvement bonds. Denom. \$500 and \$100. Date March 1 1915. Int. M. & S. at the Central Trust Co. of Chicago. Due \$17,000 March 1 1918 and 1919 and \$16,000 March 1 1920; optional on any interest-paying date. General bonded debt, including this issue, \$355,000. Assessed value, \$4,526,470; total value of property, estimated, \$5,000,000.

BRECKENRIDGE, Wilkin County, Minn.—BOND SALE.—On March 1 the \$25,000 5% 20-year city-hall and jail bonds, dated July 1 1913 (V. 100, p. 654), were awarded to H. T. Holtz & Co. of Chicago at 101.472 and int.—a basis of about 4.885%. Other bids were: Bolger, Mosser & Willaman of Chicago bid par and int., less \$450 attorney's fees, &c. Farson, Son & Co., Chicago., bid par and int., less 3% commission to cover legal expenses, &c.

BRIGHTON, Monroe County, N. Y.—BOND SALE.—On Feb. 27 the following two issues of registered bonds, aggregating \$13,500, were awarded to the Security Trust Co. of Rochester at par for 4.62½%: \$11,000 water bonds. Denom. \$550. Due \$550 yearly on Feb. 15 from 1916 to 1935, inclusive. 2,500 water bonds. Denom. \$500. Due \$500 yearly on Feb. 15 from 1920 to 1924, inclusive.

Date Feb. 15 1915. Int. F. & A. at some banking house in Rochester with N. Y. exchange. Cost of printing bonds and all attorney's fees for passing upon the same shall be at expense of purchaser. Other bidders were:

	Price.	Rate.
George B. Gibbons & Co., New York	100.10	4.65%
Isaac W. Sherrill Co., Poughkeepsie	100.02	4.65%
Douglas Fenwick & Co., New York	100.259	4.75%
Rochester Savings Bank, Rochester	100.00	4.75%
Farson, Son & Co., New York	101.27	5.00%

BROCKTON, Plymouth County, Mass.—LOAN OFFERING.—According to newspaper reports, this city will receive bids for a loan of \$250,000 until 12 m. March 10.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 6 p. m. April 5 by Helen E. Chester, Clerk of Board of Education, for the \$35,000 5% coupon site-purchase and construction bonds voted Feb. 9 (V. 100, p. 654). Denom. \$1,000. Date "day of sale." Int. A. & O. at Home Savings & Banking Co., Cleveland. Due yearly on April 1 as follows: \$1,000 1917 to 1923, inclusive; \$2,000 1924 to 1934, inclusive, and \$3,000 in 1935 and 1936. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BROOKVILLE VILLAGE SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—BOND SALE POSTPONED.—We are advised that the sale of the \$10,000 5% 16½-year (aver.) coup. school bonds, which was to have taken place on Mar. 1 (not Mar. 5, as first reported) (V. 100, p. 655), has been postponed until 8:30 p. m. Mar. 8.

BRYAN, Brazos County, Tex.—BOND SALE.—Stacy & Braun of Toledo have purchased at par \$12,000 5% 20-40-year (opt.) street-paving and grading bonds. Denom. \$500. Date May 1 1914. Int. M. & N. These bonds were previously reported sold in December at 95 (V. 99, p. 1847).

BUFFALO, N. Y.—BOND SALES.—During the month of February the following six issues of 4% bonds, aggregating \$223,629.23, were disposed of:

\$36,140.74 refunding bonds. Date Feb. 1 1915. Due from Feb. 1 1916 to 1920.
10,000.00 Dept. of Law bonds. Date Feb. 1 1915. Due July 1 1915.
*136,493.66 deficiency sundry department bonds. Date Feb. 1 1915. Due July 1 1915.

10,994.83 street-impt. bonds. Date Feb. 15 1915. Due Feb. 15 1916.
15,000.00 snow-removal bonds. Date Feb. 15 1915. Due July 1 1915.
15,000.00 snow-removal bonds. Date Feb. 1 1915. Due July 1 1915.

All issues were purchased at par by the City Comptroller for the various sinking funds except the issue marked with an asterisk (*), which was purchased by the Farmers' Loan & Trust Co. of N. Y. at a premium of \$280.28.

CALCASIEU PARISH (P. O. Lake Charles), La.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis, in their circular dated Feb. 17, is offering to investors \$300,000 5% road-construction bonds. Denom. \$1,000. Date Feb. 1 1915. Interest annually Feb. 1 at the Mechanics & Metals National Bank, N. Y., or at the Parish Treasury, at the option of the holder. Due on Feb. 1 as follows: \$24,000 1916, \$25,000 1917, \$27,000 1918, \$28,000 1919, \$30,000 1920, \$31,000 1921, \$33,000 1922, \$34,000 1923, \$36,000 1924 and \$32,000 1925. Total bonded debt, including this issue, \$1,200,000. Assessed value 1914, \$23,107,510; estimated actual value, \$65,000,000.

CALDWELL, Essex County, N. J.—BONDS PROPOSED.—Local newspaper reports state that this borough is contemplating the issuance of \$10,000 sewer-construction bonds.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—The Rudolph Kleybolte Co. of Cincinnati has been awarded \$235,000 water, \$60,175 street-impt., \$18,000 street-impt. and \$3,500 fire-apparatus 5% serial bonds at 101.29. Denom. \$400, \$500 and \$1,000. Date Mar. 1 1915. Int. M. & S.

CAMPBELL COUNTY (P. O. Jellico), Tenn.—BOND SALE.—On March 2 the \$150,000 30-year coupon road bonds, dated March 2 1915 (V. 100, p. 491), were awarded to the First Sav. Bank & Trust Co. of Nashville for \$150,001.20 and int. as 5s.

CAPE MAY, Cape May County, N. J.—BOND SALE.—On March 1 the \$86,000 5% 30-year coupon or registered improvement bonds (V. 100, p. 750) were awarded to A. B. Leach & Co. of N. Y. at par and interest.

CARBONDALE, Jackson County, Ill.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the following 5% improvement bonds:

\$23,400 paving district bonds. Denom. \$1,000, \$500 and \$100. Date Aug. 4 1914. Due \$2,600 yearly on May 4 from 1916 to 1924 incl.
3,600 sewer district bonds. Denom. \$400. Date Jan. 7 1915. Due \$400 yearly on July 7 from 1916 to 1924 incl.

Interest annual at office of City Treas. Assess. val., \$834,187. Total val. \$2,500,000.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 8 p. m. April 5 by H. B. Pugsley, Village Clerk, for \$8,830.69 5% coupon road-improvement bonds. Denom. (1) \$330.69, (17) \$500. Date "day of sale." Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due \$330.69 April 1 1916, \$500 April 1 1918, \$500 each six months from April 1 1920 to Oct. 1 1921, inclusive, and \$1,000 each six months from April 1 1922 to Oct. 1 1924, inclusive. An unconditional certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CHICAGO, Ill.—BOND OFFERING.—We learn that proposals will be opened Mar. 19 for \$1,000,000 corporate, \$1,000,000 harbor and \$250,000 bridge 4% bonds.

BOND ELECTION.—City Council on Mar. 1 passed ordinances for the submission of the following bond issues at the April election: Police stations, \$1,199,000; fire stations, \$163,000; bathing beaches and playgrounds, \$600,000; garbage-disposal use plants, \$700,000; John Worthy school dormitory, \$600,000; shelter house and farm colony for women, \$250,000; contagious disease hospital, \$500,000.

CHICAGO NORTHWEST PARK DISTRICT, Ill.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, Kissel, Kinnicutt & Co. of Chicago are offering to investors \$200,000 4½% coup. bonds, dated Aug. 1 1914. Denom. \$1,000. Int. J. & J. in Chicago. Due yearly on Jan. 1 as follows: \$8,000 1920 to 1924 incl., \$14,000 1925 to 1929 incl. and \$18,000 from 1930 to 1934 incl. Total bonded debt (incl. this issue), \$350,000; all other indebtedness, \$59,684. Assessed valuation, \$13,667,556; actual value (est.), \$41,002,653.

CLARIDON TOWNSHIP SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—BOND ELECTION.—An election will be held March 12, reports state, to vote on the question of issuing \$19,000 school bonds.

CLARKSFIELD TOWNSHIP, Huron County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 15 by E. E. Bowen, Township Clerk (P. O. Wakeman, R. F. D. No. 4), for \$30,000 of an issue of \$50,000 5% coupon road-improvement bonds voted Jan. 26. Authority Secs. 7033-7052, Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. at Savings & Loan Banking Co. of New London. Due \$500 on April 1 and \$1,000 on Oct. 1 from April 1 1916 to Oct. 1 1931, inclusive; and \$1,000 each six months from April 1 1932 to Oct. 1 1934, inclusive. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Township Clerk, required. Bonds to be delivered and

paid for within ten days from time of award. Purchaser to pay accrued interest. No bonded or floating debt. Assessed value 1914, \$1,593,140.

CLARKSVILLE SCHOOL DISTRICT (P. O. Clarksville), Clinton County, Ohio.—BOND OFFERING.—Proposals will be received until March 16 for the \$40,000 5% 30-year building bonds authorized by a vote of 102 to 69 at the election held Jan. 15 (V. 100, p. 155).

CLAY COUNTY (P. O. Spencer), Iowa.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis, in their circular dated Feb. 9, is offering to investors \$84,000 5% funding bonds. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at the First Trust & Savings Bank of Chicago. Due \$7,000 yearly Feb. 1 from 1924 to 1935, inclusive. Total bonded debt (this issue), \$84,000. Assessed value, \$8,897,545; actual assessed value, \$32,321,737.

CLEVELAND, Ohio.—BOND OFFERING.—This city will offer for sale on or about April 19 the following bonds:

\$900,000 5% street-improvement bonds. Due \$100,000 Nov. 1 1915 and \$200,000 yearly on Nov. 1 from 1916 to 1919, inclusive.
117,000 5% street-improvement bonds. Due \$13,000 Nov. 1 1915 and \$26,000 yearly on Nov. 1 from 1916 to 1919, inclusive.
100,000 4½% grade-crossing bonds. Due Feb. 1 1935.
200,000 4½% fire department bonds. Due \$5,000 yearly on April 1 from 1916 to 1955, inclusive.
100,000 4½% park bonds. Due \$2,000 yearly on April 1 from 1916 to 1965, inclusive.
30,000 4½% garbage-disposal bonds. Due \$2,000 yearly on April 1 from 1916 to 1930, inclusive.

Date April 1 1915, except the grade-crossing bonds, which are dated Feb. 1 1914. The last three issues of bonds were authorized by the City Council on Jan. 25 (V. 100, p. 571).

COITSVILLE TOWNSHIP SCHOOL DISTRICT, Mahoning County, Ohio.—BOND SALE.—On Feb. 26 the \$20,000 5% 14½-year (aver.) school bonds (V. 100, p. 572) were awarded, it is stated, to Otis & Co. of Cleveland at 100.775 and int.—a basis of about 4.925%. Tillotson & Wolcott Co. of Cleveland bid \$20,106.

COLUMBUS, Platte County, Neb.—BOND OFFERING.—Bids will be received at any time by Wm. Becker, City Clerk, for \$30,000 5% 5-20-year (opt.) paving bonds. Date Feb. 1 1915. Int. Feb. 1 and Aug. 1.

CONNEAUT SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—BOND SALE.—On Feb. 26 the \$20,000 6% 10 2-3-year (aver.) school bonds (V. 100, p. 655) were awarded to Well, Roth & Co. of Cincinnati at 107.43 and int.—a basis of about 5.094%.

COSHOCOTON CITY SCHOOL DISTRICT (P. O. Coshocoton), Coshocoton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 17 by T. H. Wheeler, Clerk Bd. of Ed., for \$22,000 5% building and equipment bonds. Auth. Sec. 7629 Gen. Code. Denom. \$500. Date April 1 1915. Int. M. & S. at Commercial Nat. Bank, Coshocoton. Due \$500 each six months from March 1 1917 to Sept. 1 1933 incl., and \$2,500 on March 1 and Sept. 1 1934. Cert. check for 2% of bonds bid for, payable to Dist. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bonds will be furnished by the Board of Education.

CRESCO, Howard County, Iowa.—BOND ELECTION.—An election will be held March 10 to decide whether or not this city shall issue \$10,000 water-works bonds.

CRYSTAL FALLS, Iron County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors the \$40,000 5% 12½-year (aver.) city-hall bonds voted during December (V. 100, p. 155). Denom. \$1,000. Date Jan. 2 1915. Int. J. & J. at City Treasury. Due on Jan. 2 as follows: \$2,000 1916, 1918, 1919, 1920, 1921 and 1923, \$1,000 1924, 1925 and 1926 and \$5,000 yearly from 1930 to 1934 incl. Total bonded debt \$145,000. Assessed val. \$2,802,155. Total val., \$3,003,030.

CUDAHY SCHOOL DISTRICT NO. 1 (P. O. Cudahy), Milwaukee County, Wis.—BONDS OFFERED BY BANKERS.—N. W. Halsey & Co. of Chicago, in their circular dated Jan. 18, is offering to investors \$60,000 5% coupon tax-free school bonds. Denom. \$1,000. Date Feb. 1 1915. Interest payable semi-annually at the above firm. Due \$4,000 yearly from 1916 to 1930, inclusive. Total bonded debt, including this issue, \$77,000. Assessed value, equalized, 1914, \$4,138,247.

CUMBERLAND, Cass County, Iowa.—BOND SALE NOT CONSUMMATED.—We are advised that the sale of the \$5,000 5½% water bonds to Schanck & Co. of Mason City (V. 100, p. 655) has not yet been consummated.

CUMBERLAND, Md.—BOND OFFERING.—Proposals will be received until 9:30 a. m. Mar. 25 by A. W. Straub, City Clerk, for \$150,000 4½% coup. tax-free street-paving bonds. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. in Cumberland. Due \$15,000 yearly Sept. 1 from 1915 to 1924 inclusive. Certified check or bank draft for 2½% of bonds bid for required. Bonds to be delivered and paid for within ten days from date of sale.

These bonds, as already stated, were awarded on Jan. 6 to Alex. Brown & Sons of Baltimore. This firm had previously arranged to purchase the issue privately at 98, but it was discovered that the law prohibited a private sale, so bids were advertised for until Jan. 6. On that date the firm in question submitted a proposal to pay 98, with an alternative offer to pay \$150 more than any other bid received at the sale, provided the price to be paid would not exceed 99.80 and accrued interest or be less than 98. The highest bid submitted was one of 99.31 by a Baltimore syndicate composed of Baker, Watts & Co., Townsend Scott & Son and Nelson, Cook & Co. The bonds were awarded, however, to Alex. Brown & Sons at their alternative bid. In an opinion filed Feb. 12 Circuit Court Judge Robert R. Henderson declared the action of the city authorities in accepting this bid to be illegal, accordingly making necessary the present new offering of the bonds.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND SALE.—On Feb. 17 the \$24,000 4½% coup. or reg. road-impt. bonds (V. 100, p. 572) were awarded to Graham & Co. of Phila. at 101.75 and int.

DALLAS, Texas.—BOND SALE.—On Feb. 26 the \$400,000 4½% 27-year (aver.) gold coupon school bonds, dated Nov. 1 1914 (V. 100, p. 325), were awarded jointly to C. E. Denison & Co. of Boston and Redmond & Co. of New York at 101.19 and int.—a basis of about 4.425%. Other bids:

Estabrook & Co., Boston	101.175
R. M. Grant & Co., New York	101.139
Well, Roth & Co., Cincinnati	100.66
Citizens State Bank & Trust Co., Dallas	100.66
Dallas Trust & Savings Bank, Dallas	100.2625
Merrill, Oldham & Co., and Blodgett & Co., Boston	100.179
Harris Trust & Savings Bank, Chicago	99.32
J. B. Oldham, Dallas	99.025
E. H. Rollins & Sons and the First Trust & Savings Bank	98.90

All bids provided for payment of accrued interest.

DANVILLE, Vermillion County, Ill.—BOND SALE.—On Mar. 2 the \$80,000 5% bridge bonds (V. 100, p. 750) were awarded to E. H. Rollins & Sons of Chicago at 105.559 for 5s. The other bids were:

	Rate.	Price.		Rate.	Price.
A. B. Leach & Co., Chicago	5	\$84,423.00	First Trust & Sav. Bank, Chic.	5	\$83,288.91
Harris Trust & Sav. Bank, Chic.	5	\$83,860.00	Sidney Spitzer & Co., Toledo	5	\$83,224.00
Wm. R. Compton Co., Chicago	5	\$84,041.00	McCoy & Co., Chic.	4½	\$80,631.00
H. T. Holtz & Co., Chicago	4½	\$80,616.00	Devitt, Tremble & Co., Chicago	4½	\$80,256.00
Continental & Commercial Trust & Sav. Bank, Chic.	5	\$83,432.00	Kissel, Kinnicutt & Co., Chicago	4½	\$80,210.00
		\$80,836.00	N. W. Halsey & Co., Chicago	5	\$83,040.00

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Mar. 11 by G. G. Williamson, County Treas., for the following 4½% highway-impt. bonds:

\$6,880 Stephen O. Thomas et al. road bonds in Harrison Twp. Denom. \$344.
7,200 Wm. Ritchie et al. road bonds in Harrison Twp. Denom. \$360.
10,400 Wilbert L. Gray et al. road bonds in Washington Twp. Denom. \$520.
7,360 Alonzo C. Pittenger et al. road bonds in Delaware Twp. Denom. \$368.

Date Feb. 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

DRAVOSBURG, Allegheny County, Pa.—BOND OFFERING.—Bids will be received until 8 p. m. March 9 by Courtney L. Whitaker, Secy.

of Boro. Council, for \$13,500 5% coupon street-improvement bonds. Denomination \$500. Date Feb. 1 1915. Int. F. & A. at City Bank of Mc Keesport. Due \$500 yearly on Feb. 1 from 1918 to 1944 incl. Cert. check for \$500, payable to Boro. Treas., required. Bonded debt \$9,000. Floating debt \$3,500. Assess. val. 1914 \$1,132,000. These bonds are exempt from State tax.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND SALE.—On Feb. 27 the \$100,000 4½% 20-30-year (opt.) coupon building and equipment bonds (V. 100, p. 655) were awarded to Wells & Dickey & Co. of Minneapolis at 101.125 and int.—a basis of about 4.415% to optional date and 4.433% to full maturity. Other bids were: N. J. Upham Co., Duluth—\$100,755; W. M. Prindle & Co., Duluth—\$100,000; Harris Tr. & S. B., Chicago—\$100,071; Spitzer, Rorick & Co., Tol. Merrill, Oldham & Co., Bos. 100,059; edo ----- \$100,000. * And blank bonds. a Less commission of \$1,950.

EAST PALESTINE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 8 by John W. Davis, District Clerk, for the following 5% coup. refunding bonds: \$4,500 bonds. Due \$500 yearly on Sept. 1 from 1925 to 1933 incl. 2,000 bonds. Due \$500 yearly on Sept. 1 from 1921 to 1924 incl. Denom. \$500. Date Feb. 1 1915. Int. F. & A. Certified check for 2% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST RUTHERFORD (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 15 by W. W. Patrick, Boro. Clerk, for \$9,500 trunk sewer and \$34,000 funding 4½% 30-year coup. (with privilege of registration) bonds. Date Apr. 1 1915. Int. A. & O. at U. S. Mtge. & Tr. Co., N. Y. Cert. check for \$500, payable to "Borough of East Rutherford," required. These bonds will be certified as to genuineness by the above trust company and will be delivered to the purchaser at office of said company at 10 a. m. on Apr. 1.

EAST WEISER IRRIGATION DISTRICT (P. O. Weiser), Washington County, Idaho.—BOND SALE.—On Feb. 20 the \$14,200 improvement and \$1,800 purchase 7% 11-20-year (ser.) coupon bonds dated Oct. 5 1914 (V. 100, p. 572) were awarded to the General Construction Co. of Boise at par.

ELIZABETH TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND SALE.—On March 1 the \$25,000 6% school bonds (V. 100, p. 572) were awarded to Sidney Spitzer & Co. of Toledo at 107.77 and int. Other bidders were:

Seasongood & Mayer, Cin.	\$26,850 00	Tillot'n & Wolc. Co., Cleve.	\$26,517 50
Well, Roth & Co., Cin.	26,625 00	Stacy & Braun, Toledo.	26,320 00
Otis & Co., Cleveland.	26,625 00	First Nat. Bank, Troy.	26,314 00
Sec. Savs. Bk. & Tr. Co., Tol.	26,575 00	Hayden, Miller & Co., Cleve.	26,312 50
Hoehler, Cummings & Spitzer, Rorick & Co., Tol.	26,278 00		
Prudden, Toledo.	26,527 15	Troy Nat. Bank, Troy.	25,275 00

ELMIRA, Chemung County, N. Y.—ELECTION TO PURCHASE WATER-WORKS.—An election will be held Mar. 10 to decide whether or not this city shall purchase the water-works system. If the election carries, the city will offer for sale \$1,500,000 4½% reg. bonds, bids to be opened probably about Mar. 22.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.—Reports state that the Board of Chosen Freeholders on Feb. 27 authorized the issuance of \$57,000 Parental Home construction bonds.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND SALE.—On March 3 the \$50,000 5% tax-free Providence Magisterial Dist. road bonds (V. 100, p. 572) were awarded to Hambleton & Co. of Baltimore at 101.05.

FLINT, Genesee County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. March 12 by D. E. Newcombe, City Clerk, for the following 4½% bonds voted Feb. 17 (V. 100, p. 751): \$106,726 02 sewer (city's share) bonds. Due \$1,726 02 April 1 1916 and yearly on April 1 as follows: \$1,000 1917 to 1922, inclusive; \$5,000 1923 to 1931 and \$6,000 1932 to 1940, inclusive. 50,000 00 subway bonds. Due yearly on April 1 as follows: \$1,000 1916 to 1921, inclusive; \$2,000 1922 to 1934, inclusive, and \$3,000 from 1935 to 1940, inclusive.

Bids will also be considered for the above bonds on a 5% interest basis. Denom. to suit purchaser. Date April 1 1915. Int. A. & O. at office of City Treasurer, or at such bank as purchaser may elect. Certified check for 5% of bid required. Official circular states that there never has been any controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and there never has been any default in the payment of any of the city's obligations. Total bonded debt (including this issue), \$1,391,153; water bonds (incl.), \$667,500; no floating debt. Assessed value 1914, \$35,267,451; actual (estimated), \$40,000,000.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On March 4 the three issues of 4½% highway-improvement bonds, aggregating \$37,120 (V. 100, p. 656), were awarded to the Rudolph Kleybolte Co. of Cincinnati at par and interest, it is reported.

FORT SMITH, Sebastian County, Ark.—BOND OFFERING.—Dispatches state that Henry C. Read, Chairman of the Board of Improvement, will receive sealed bids until 2:30 p. m. March 10 for \$28,000 5% 11-year (average) water bonds. Interest semi-annual.

FOSTORIA SCHOOL DISTRICT (P. O. Fostoria), Seneca County, Ohio.—BOND SALE.—On March 1 the \$150,000 5% 21-year (aver.) building bonds (V. 100, p. 656) were awarded to Sidney Spitzer & Co. of Toledo for \$156,813 60 (104.542) and int.—a basis of about 4.67%. Other bidders were: Continental & Commercial Tr. & Sav. Bank, Chicago, \$156,105 00. Otis & Company, Cleveland, \$154,500. Tillotson & Wolcott Co., Cleveland, \$153,555. Seasongood & Mayer, Cincinnati, \$153,500. First National Bank, Cleveland, \$152,928 60. Spitzer, Rorick & Co., Toledo, \$152,450.

FRANKENMUTH TOWNSHIP, Saginaw County, Mich.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$20,000 5% highway bonds. Denom. \$1,000. Date Feb. 16 1915. Int. F. & A. at German Amer. State Bank, Saginaw. Due \$5,000 yearly on Feb. 1 from 1920 to 1923 incl. Bonded debt \$60,000. Assess. val. \$2,945,295. Total val. \$4,000,000. These bonds are tax-free in Michigan.

FREDONIA, Chataqua County, N. Y.—BOND ELECTION.—An election will be held March 8 to vote on the question of issuing \$18,000 Liberty St. and Water St. paving bonds. Denom. \$1,800. Date Sept. 1 1915. Int. M. & S. Due \$1,800 yearly on Sept. 1 from 1916 to 1925 incl.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On March 2 the two issues of 5% road bonds, aggregating \$20,500 (V. 100, p. 656), were awarded to the Ohio Nat. Bank of Columbus for \$20,577 30 (100.377) and int. Other bidders were: Provident Savings Bank & Trust Co., Cincinnati—\$20,551 25; Spitzer, Rorick & Co., Toledo—20,505 25.

GLENCOE, Cook County, Ill.—BOND SALE.—On March 2 the \$6,500 5% 9-year (av.) fire-apparatus bonds (V. 100, p. 656) were awarded to the First Trust & Sav. Bank of Chicago for \$6,668 25 (102.588) and int. Other bids were: McCoy & Co., Chicago—\$6,650 00; Chas. H. Coffin, Chicago—\$6,601 00; H. T. Holtz & Co., Chic.—\$6,623 00; Bolger, Mosser & Willa—\$6,612 50; man & Co., Chicago—\$6,565 00; N. W. Halsey & Co., Chl.—\$6,604 00; D. S. Starring Co.—\$6,517 35; z Int. and blank bonds. a And blank bonds.

GLENCOE, McLeod County, Minn.—BOND ELECTION.—The question of issuing \$6,500 water-works-system-extension bonds will be submitted to a vote, it is stated, on March 9.

GLEN RIDGE SCHOOL DISTRICT (P. O. Glen Ridge), Essex County, N. J.—BOND SALE.—On Feb. 26 the \$60,000 4½% 12½-year (aver.) gold school bonds (V. 100, p. 656) were awarded to John D. Everitt & Co. of N. Y., for \$61,000 (101.666) and int.—a basis of about 4.324%. The other bids were: J. S. Rippel, Newark—101.199; A. B. Leach & Co., N. Y.—100.718; Outwater & Wells, Jer. City—101.10; Bond & Goodwin, N. Y.—100.68; M. M. Freeman & Co., Phila.—100.883; R. M. Grant & Co., N. Y.—100.678; W. N. Coler & Co., N. Y.—100.783; Harris, Forbes & Co., N. Y.—100.461; Kissel, Kinnicutt & Co., N. Y.—100.751; Clark Dodge & Co., N. Y.—100.44; Glen Ridge Tr. Co., Geln R.—100.75.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION PROPOSED.—According to reports, the question of issuing \$115,000 water bonds will be submitted to the voters at the March primaries.

GRANT COUNTY (P. O. Milbank), So. Dak.—BOND SALE.—On March 1 the \$75,000 4½% 10-20-year (opt.) court-house-erection bonds (V. 100, p. 326) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.68—a basis of about 4.415% to optional date and 4.449% to full maturity. Denom. \$1,000. Date March 1 1915. Int. M. & S.

GREENLEE COUNTY SCHOOL DISTRICT NO. 19, Ariz.—BOND SALE.—The \$30,000 6% 15-year gold bldg. and equip. bonds offered without success on Nov. 2 (V. 99, p. 1473) were awarded to Powell, Garard & Co. of Chicago at 101.70 on Nov. 16.

GREEN TOWNSHIP (P. O. Greenford), Mahoning County, Ohio.—BOND OFFERING.—Bids will be received until 1:30 p. m. Mar. 16 by L. E. Coy, Twp. Clerk, for \$40,000 5% coupon road-improvement bonds. Auth. Secs. 6976 to 7018, Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. at office of Twp. Treasurer. Due \$5,000 yearly on Oct. 1 from 1925 to 1932 incl. Certified check on a Mahoning County bank for \$500, payable to S. J. Bush, Twp. Treasurer, required. Purchaser must be prepared to take bonds not later than April 1 at Farmers' Nat. Bank, Canfield.

GREENSBORO, Guilford County, No. Car.—BOND SALE.—On March 3 the \$100,000 5% 30-year coupon street-improvement bonds dated Dec. 31 1914 (V. 100, p. 656) were awarded to the Mercantile Trust & Deposit Co. of Baltimore and the Wachovia Loan & Trust Co. of Winston-Salem at 100.59 and int.—a basis of about 4.963%. Other bids were: Harris, Forbes & Co., New York—\$102,202 (conditional). Seasongood & Mayer, Cincinnati—Par. A. J. Hood & Co., Detroit—Par less commission.

GREENVILLE, Washington County, Miss.—BONDS OFFERED BY BANKERS.—Smith, Moore & Co. of St. Louis recently purchased and are now offering to investors the \$50,000 5% refunding bonds (V. 100, p. 656). Denom. \$500. Date Feb. 10 1915. Int. F. & A. at the Nat. City Bank, Chicago. Due \$10,000 on Feb. 10 1917, 1922, 1927, 1932 and 1935. Total bonded debt, including this issue \$472,500. Assess. val. \$6,404,037; est. value of property, \$11,500,000. This city, it is claimed, has never defaulted in the prompt payment of either principal or interest on any of its bonded indebtedness.

HADDONFIELD, Camden County, N. J.—BONDS PROPOSED.—Reports state that this town is contemplating the issuance of \$17,000 sewer-mpt. bonds.

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Calhoun County, Ark.—BOND SALE.—On Feb. 3 \$6,500 6% 5-29-year (ser.) bldg. bonds were awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date Feb. 1 1915. Int. F. & A.

HAPEVILLE, Fulton County, Ga.—BOND SALE.—J. H. Hillsman & Co. of Atlanta have purchased the \$29,000 water-works and \$14,000 sewer 5% 30-year bonds (V. 99, p. 1547). Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. in Atlanta. Total debt (these issues), \$43,000. Assessed valuation 1914, \$626,278; actual value, \$1,000,000.

HARDIN COUNTY (P. O. Kountze), Tex.—BONDS VOTED.—The election held Feb. 20 resulted, it is stated, in favor of the proposition to issue \$150,000 road bonds in Road District No. 1 (V. 100, p. 573).

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BONDS AUTHORIZED.—Reports state that the School Board on Feb. 25 authorized the issuance of \$75,000 building bonds.

HARRISON COUNTY (P. O. Marshall), Tex.—DESCRIPTION OF BONDS.—The \$300,000 5% 10-40-year (opt.) Road Dist. No. 1 highway bonds awarded on Feb. 3 to E. H. Rollins & Sons, Chicago, Seasongood & Mayer and Field, Richards & Co. of Cincinnati (V. 100, p. 752), are in the denom. of \$1,000 and dated April 1 1914. Int. J. & J., except last payment on April 1 1954. These bonds were awarded on May 29 1914 to Well, Roth & Co. of Cincinnati, but that sale was not consummated.

HAWKINSVILLE, Pulaski County, Ga.—BOND OFFERING.—Proposals will be received until 3 p. m. March 16 by J. J. Whitfield, Chairman of the Bond Commission, it is stated, for \$20,000 water and sewerage-system-extension and \$15,000 school-building 5% 29-year bonds voted Feb. 17. Interest semi-annual. Certified check for 5% required.

HAZEL SCHOOL DISTRICT (P. O. Hazel), Hamlin County, So. Dak.—BONDS VOTED.—The election held Feb. 22 resulted, it is stated, in favor of the question of issuing \$20,000 building bonds.

HENDERSON COUNTY DRAINAGE DISTRICT (P. O. Henderson), Ky.—BONDS OFFERED BY BANKERS.—An issue of \$18,300 6% drainage-system bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500 and \$100. Date July 15 1914. Int. ann. July 15 at the Co. Treasury. Due \$1,800 yearly July 1 from 1916 to 1924, incl., and \$2,100 July 1 1925.

HERINGTON SCHOOL DISTRICT (P. O. Herington), Dickenson County, Kan.—BONDS VOTED.—The question of issuing the \$32,000 high-school-building bonds carried, it is stated, at the election held Feb. 25 (V. 100, p. 656).

HOUSTON, Tex.—BONDS PROPOSED.—Local papers state that the City Council on Feb. 25 placed on the first reading two ordinances providing for the issuance of \$80,000 Main St. boulevard paving and \$20,000 settling-tanks-construction bonds.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—BOND SALE.—On March 1 the \$50,000 5% 9½-year (aver.) Road Dist. No. 1 bonds (V. 100, p. 573) were awarded to Hoehler, Cummings & Co. of Toledo at 100.675 and int.—a basis of about 4.90%. Otis & Co. of Cleveland bid 100.07.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Mar. 11 by Walter O'Mara, Clerk Board of Chosen Freeholders, for \$150,000 4½% 30-year boulevard-repair bonds. Date Sept. 1 1914. Int. M. & S. Cert. or bank check or cash on a national bank or trust company for 1% of bid, payable to Frederic Rider, County Collector, required. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds. These will be coupon bonds with privilege of registration, both as to principal and interest. Bids must be made on forms furnished by the county. A similar issue of bonds was offered on Oct. 23 1914 (V. 99, p. 1314).

HUGHESVILLE SCHOOL DISTRICT (P. O. Hughesville), Pettis County, Mo.—BOND ELECTION.—An election will be held March 18 to decide whether or not this district shall issue \$5,000 site-purchase and high school-building bonds. This question failed to carry at an election held February 20.

IBERVILLE PARISH SCHOOL DISTRICT, La.—BOND OFFERING.—Proposals will be received until 1:30 p. m. April 7 by L. E. Messick, Secretary of School Board (P. O. Plaquemine), for \$10,000 5% school bonds. Denom. to suit purchaser. Int. annually. Bidders are requested to submit offers which include their furnishing blank bonds.

IRON COUNTY (P. O. Crystal Falls), Mich.—BONDS OFFERED BY BANKERS.—The \$25,000 5% 20-year coupon road bonds offered by the county on Feb. 6 (V. 100, p. 326) are now being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Date Nov. 1 1914. Int. M. & N. at office of Co. Treas. Total bonded debt \$179,000. Assess. val. \$34,002,661. Total val. \$57,000,000.

IRVINGTON, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 10 by John W. Wehman, Town Clerk, for \$80,000 4½% 50-year school bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at Irvington Nat. Bank, Irvington, in lawful money of the U. S. A., or at option of holder, in N. Y. exchange. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Town Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and their legality approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion or a duplicate thereof will be delivered to the purchaser. These will be coupon bonds with privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest. Purchaser to pay accrued interest. Bonded debt including this issue, \$959,410. Floating debt \$284,750. Assess. val. 1914, \$13,871,659.

IRWIN, Shelby County, Iowa.—BOND OFFERING.—This town is offering for sale an issue of \$6,000 electric-light bonds voted Jan. 19. Julius A. Jessen is Town Clerk.

IRWIN SCHOOL DISTRICT (P. O. Irwin), Westmoreland County, Pa.—BOND SALE.—An issue of \$50,000 4% school bonds dated May 28 1913 was awarded to Lyon, Singer & Co. of Pittsburgh at 101 on Feb. 14.

Denom. \$1,000. Int. A. & O. A similar issue of bonds was awarded to the First Nat. Bank of Irwin on May 7 1914; see V. 98, p. 1553.

ISLAND HEIGHTS, Ocean County, N. J.—BONDS AUTHORIZED—Reports state that the Town Council has authorized the issuance of water-plant-purchase bonds.

JACKSON SCHOOL TOWNSHIP (P. O. Union City), Randolph County, Ind.—BOND OFFERING—It is reported that bids will be received until 1 p. m. March 19 by Noah I. Banta, Township Trustee, at office of Shockney & Shockney, for \$5,000 4½% school bonds.

JACKSONVILLE, Athens County, Ohio.—BOND OFFERING—Proposals will be received until 12 m. Mar. 29 (date changed from Mar. 8), by C. N. Darst, Village Clerk, for \$480 Sixth St. Impt. (denom. \$48) and \$1,850 Seventh St. Impt. (denom. \$185) 6% coup. assess. bonds (V. 100, p. 573). Date Mar. 1 1915. Int. M. & S. Due one bond of each issue yearly on Mar. 1 from 1916 to 1925 incl. Cert. check for 10% of bonds, payable to "Village of Jacksonville," required. Bids must be unconditional.

JAMESPORT, Daviess County, Mo.—BONDS OFFERED BY BANKERS—An issue of \$8,000 6% 1-10-year (serial) electric-light bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date Feb. 1 1915. Int. semi-annual at the First Nat. Bank, Chicago. Bonded debt (this issue) \$8,000. Assess. val. \$300,000; total value of property, \$1,000,000.

JANESVILLE, Rock County, Wis.—BOND OFFERING—Proposals will be received until 12 m. Mar. 8 by Jas. A. Fathers, Mayor; Geo. W. Muenchow, City Treasurer, and W. H. Dougherty, City Attorney, Committee, for \$80,000 5% coupon bonds for the purchase of the plant of the Janesville Water Co. (V. 100, p. 752). Denom. \$500. Date April 1 1915. Int. J. & J. at the City Treasurer's office. Due \$5,000 yearly July 1 from 1916 to 1931 incl. Certified check for 5% of bonds bid for required.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE—On Feb. 23 the two issues of 4½% 6-year (aver.) highway-impt. bonds aggregating \$12,800 (V. 100, p. 657) were awarded as follows: \$7,100 Shuffelbarger road bonds to the Citizens' Nat. Bank of Franklin for \$7,162—equal to 100.873—a basis of about 4.334%. 5,700 Copeland road bonds to the estate of Martin Kephart for \$5,755—equal to 100.964—a basis of about 4.317%.

Both purchasers paid accrued interest. Other bidders were:

	For \$7,100.	For \$5,700.
Franklin National Bank, Franklin	\$7,151 10	\$5,741 10
Citizens' National Bank, Franklin		5,751 00
Bargersville State Bank	7,120 00	
Gavin L. Payne, Indianapolis	7,102 25	5,701 75
J. F. Wild & Co., Indianapolis		\$12,805 00
Fletcher American National Bank, Indianapolis	7,100 00	5,701 00

JOHNSTOWN, Cambria County, Pa.—BONDS PROPOSED—This city is contemplating the issuance of \$75,000 paving (city's portion) and \$25,000 highway-improvement 4½% coup. bonds of 1915. Denom. \$1,000. Int. semi-ann. Due \$25,000 in 5 years, \$35,000 in 10 years and \$40,000 in 15 years.

BOND OFFERING—Further details are at hand relative to the offering on March 17 of \$12,000 of the \$50,000 4½% 10-30-year (opt.) coupon tax-free Haynes St. bridge bonds of 1913 (V. 100, p. 752). Bids for these bonds will be received until 12 m. on that day by Harry W. Slick, City Treas. Denom. \$100. Date Oct. 1 1913. Int. A. & O. at office of City Treas. Cert. check for \$200 required. Official circular states that there is no controversy or litigation pending concerning the validity of these bonds and that there has never been any default in the payment of the municipal obligations. Total bonded debt (incl. this issue), \$738,000. No floating debt. Assessed val. \$47,500,000.

BOND ELECTION—Reports state that the election to vote on the question of issuing the \$1,100,000 (not \$1,000,000 as first reported) 4½% sanitary-sewer bonds (V. 100, p. 752) will be held Apr. 20.

JUNIATA, Blair County, Pa.—BOND OFFERING—Bids will be received until 7:30 p. m. March 22, it is stated, by W. H. Baird, Borough Clerk, for the \$24,000 5% 10-30-year (opt.) water-improvement bonds voted Nov. 3 1914 (V. 99, p. 1473). Interest semi-annual. Certified check for 5% required.

KANSAS CITY, Kans.—BOND SALE—The following 4½% bonds aggregating \$110,500, were awarded to Curtis & Sanger of New York at par and interest:

\$76,500 electric-light bonds sold on Feb. 10. Denom. \$500. Due on Oct. 1 as follows: \$12,500 1916, \$11,500 1918, \$12,500 1919, \$12,000 1920, \$14,000 1921 and 1922.

34,000 water bonds sold on Feb. 18. Denom. \$1,000. Due Oct. 1 1919. Date Oct. 1 1914. Int. April 1 and Oct. 1. Using newspaper reports, we stated in V. 100, p. 657, that the light bonds were sold to Curtis & Sanger, bearing 5% interest.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND OFFERING—Proposals will be received until 11 a. m. March 12 by the Commissioners' Court, James A. Cooley, County Judge, for \$225,000 5% Justice Precinct No. 2 road bonds. Date April 1 1915. Int. A. & O. Cert. or cashier's check on some national or State bank of Texas for \$5,000, payable to the County Judge, required.

KENNEBEC WATER DISTRICT (P. O. Waterville), Me.—BOND OFFERING—Proposals will be received until 7:30 p. m. Mar. 9 by Fred C. Thayer, Pres. Board of Trustees, for \$100,000 4% 15-year gold coup. refunding bonds. Bids are being received by the District subject to the approval of the Public Utilities Commission. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. at Nat. Shawmut Bank, Boston. Bonds may be registered as to principal. Certified check for 2% of bonds bid for, payable to the Kennebec Water District, required. These bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston and they will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to purchaser. Bonded debt \$950,000.

KIMBLE COUNTY (P. O. Junction), Tex.—BOND OFFERING—J. B. Randolph, County Judge, is offering for sale \$14,000 5% 10-40-year (opt.) Precinct No. 1 road bonds. Denom. \$1,000. Date Aug. 1 1914. Int. semi-ann. at Junction. Bonded debt \$11,000. Assessed valuation 1914, \$800,000; est. actual value, \$3,000,000. These bonds are part of an issue of \$25,000, \$11,000 of which has been sold to the Kansas City Steel Structural Co., Kansas City, Mo.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING—Bids will be received by R. A. Brown, County Judge, until 12 m. March 24 it is reported, for the \$125,000 5% 20-year bonds to purchase the Cherokee property for the use of the University of Tennessee's agricultural experiment station as an addition to the station's farm (V. 100, p. 246). Interest semi-annual. Certified check for \$1,000 required.

LAMBERTON SCHOOL DISTRICT (P. O. Lamberton), Redwood County, Minn.—BONDS VOTED—The question of issuing \$45,000 site-purchase and building bonds carried, it is stated, at a recent election.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), Calif.—BONDS AWARDED IN PART—During the month of August about \$200,000 of an issue of \$1,232,500 6% 20-40-year (ser.) gold coupon tax-free water-system bonds were awarded to the Bank of La Mesa, Chas. Chase, Henry McKoom and R. S. Hall. Part of the bonds sold at par and part at 97. Denom. \$500 and \$100. Date July 1 1914. Int. J. & J.

LA PORTE CITY INDEPENDENT SCHOOL DISTRICT (P. O. La Porte City), Black Hawk County, Iowa.—BOND ELECTION—The question of issuing \$25,000 building and equipment bonds will be submitted to the voters on March 8.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN—Reports state that this city has awarded a temporary loan of \$400,000 to Farmers' Loan & Trust Co. of New York at 3.50% discount.

LEAD SCHOOL DISTRICT (P. O. Lead), Lawrence County, So. Dak.—BOND SALE—Hoehler, Cummings & Prudden of Toledo have purchased an issue of \$60,000 bonds offered without success on May 20 1914.

LESLIE SPECIAL SCHOOL DISTRICT (P. O. Leslie), Searcy County, Ark.—DESCRIPTION OF BONDS—The \$26,500 (not \$26,000, as first reported) 6% 10-30-year (serial) refunding and building bonds awarded on Feb. 10 to Gunter & Sawyers of Little Rock (V. 100, p. 752) are in the denom. of \$500 and dated March 15 1915. Int. M. & S.

LEXINGTON, Fayette County, Ky.—BOND SALE—On Jan. 28 \$15,000 6% 30-year funding bonds were awarded to John Nuveen & Co. of Chicago. Denom. \$1,000. Date Feb. 15 1915. Int. M. & S.

LINCOLN, Lancaster County, Neb.—BOND OFFERING—Proposals will be received until 2 p. m. March 25 by T. H. Berg, City Clerk, it is stated, for \$48,000 10-19-year (ser.) refunding bonds. Int. (rate not to exceed 4½%) semi-ann. Cert. check for 2% required.

LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, Ohio.—BOND OFFERING—Ralph Herthneck, Twp. Clerk, will receive bids until 2 p. m. March 16, it is stated, for \$25,000 5% 17-year (aver.) road bonds.

LORAIN, Lorain County, Ohio.—BOND OFFERING—Bids will be received until 12 m. March 30 by Geo. N. Damon, City Aud., for \$45,000 5% coupon water-works-improvement bonds. Denom. \$1,000. Date March 15 1915. Int. M. & S. at office of Sinking Fund Trustees. Cert. check on a Lorain bank or any national bank for \$1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings had relative to the issuance of the above bonds will be furnished the successful bidder, together with a sample copy of the bond upon the day of sale.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN—On March 2 a loan of \$200,000 maturing Dec. 1 1915 and issued in anticipation of taxes was negotiated, reports state, with Blake Bros. & Co. of Boston at 3.08% discount.

LUMBERTON, Robeson County, No. Car.—BOND SALE—On Feb. 25 an issue of \$35,000 6% 10-year street-impt. bonds was awarded. It is stated, to the Mutual Loan & Trust Co. of Lumberton for \$36,116—equal to 103.885.

LYNN, Mass.—TEMPORARY LOAN—On Mar. 2 a \$200,000 loan due \$100,000 Oct. 20 1915 and \$100,000 Nov. 3 1915 was negotiated with Blake Bros. & Co. of Boston at 3.03% discount. Other bids were:

	Discount
Morgan & Bartlett, N. Y.	3.15%
Man. Nat. Bank, Lynn	3.35%
Curtis & Sanger, Boston	3.25%
Farmers' L. & T. Co., N. Y.	3.50%
* Plus \$1 90.	

LYONS, Wayne County, N. Y.—BOND SALE—On March 3 the following two issues of coupon or registered bonds, aggregating \$188,000 (V. 100, p. 657), were awarded as follows: \$97,000 19 1-3-year (average) water bonds to the Trust & Deposit Co. of Onondaga, Syracuse, at 100.13 for 4½s. 91,000 16-year (average) sewer bonds to Harris, Forbes & Co. of N. Y. at 100.342 for 4.60s.

MABANK INDEPENDENT SCHOOL DISTRICT (P. O. Mabank), Kaufman County, Tex.—BOND OFFERING—This district is offering for sale \$8,000 5% 10-40-year (opt.) building and equipment bonds authorized by vote of 57 to 3 at an election held July 6 1914. Denom. \$500. Date July 15 1914. Interest annually July 15 at the State Treasurer's office or at the Farmers' & Merchants' State Bank of Mabank. Total bonded debt, including this issue, \$12,000. Assessed value, \$546,300. W. H. Broker, President School Board.

MALTA, De Kalb County, Ill.—BONDS OFFERED BY BANKERS—The Hanchett Bond Co. of Chicago is offering to investors \$5,000 5% water-works bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at First Nat. Bank, Malta. Due \$500 yearly on July 1 from 1918 to 1927 incl. Bonded debt this issue. Assess. val. \$127,575. Real val. \$400,000.

MARICOPA COUNTY SCHOOL DISTRICT NO. 38, Ariz.—BONDS VOTED—By a vote of 34 to 29, the question of issuing \$15,000 6% 20-year building bonds carried at the election held Feb. 17.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING—Bids will be received until 12 m. March 12 by Carl Von Hake, Co. Treas., for \$5,700 4½% Guy Copeland et al highway-improvement bonds in Perry and Franklin Twps. Denom. \$285. Date Feb. 15 1915. Int. M. & N. Due \$285 each six months from May 15 1916 to Nov. 15 1925 incl.

BOND SALE—On Feb. 27 the \$4,000 4½% 6-year (average) highway-improvement bonds (V. 100, p. 657) were awarded to Gavin L. Payne & Co. of Indianapolis for \$4,001 10 (100.027) and interest.

MARION SCHOOL DISTRICT (P. O. Marion), Williamson County, Ill.—BOND ELECTION PROPOSED—Reports state that this district proposes to submit to the voters on March 11 the question of whether or not \$20,000 school-building-improvement bonds shall be issued.

MARSHALL, Saline County, Kan.—BONDS VOTED—The question of issuing \$70,000 municipal light-plant bonds carried, reports state, by a vote of 708 to 364 at an election held Feb. 23.

MARYSVILLE, Union County, Ohio.—BOND SALE—It is stated that Hoehler, Cummings & Prudden of Toledo have been awarded at par and int. the \$10,000 6% 11-year (aver.) funding bonds recently refused by the Atlas Nat. Bank of Cincinnati—see V. 100, p. 156.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN—On March 5 a loan of \$50,000 maturing Dec. 10 1915, and issued in anticipation of taxes, was negotiated, it is stated, with F. S. Moseley & Co. of Boston at 3.24% discount plus 35 cents premium.

MEDICINE LAKE, Sheridan County, Mont.—BOND OFFERING—Bids will be considered until 8 p. m. April 12, it is stated, by H. Everson, Town Clerk, for the \$18,000 6% 10-20-year (opt.) water bonds voted in August 1914 (V. 100, p. 246). Int. semi-ann. Cert. check for 15% required.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE—On Feb. 25 the \$59,500 5% 10-year (ser.) coup. taxable road bonds (V. 100, p. 658) were awarded to the First Nat. and the Commercial banks of Celina on their joint bid of \$59,965, and int. equal to 100.781.

Other bidders were:

Tillotson & Wolcott Co., Cleveland	\$59,824 90
Provident Savings Bank & Trust Co., Cincinnati	59,601 15
Seasongood & Mayer, Cincinnati	59,552 00

MICANOPY, Alachua County, Fla.—BOND SALE—J. B. McCrary Co. of Atlanta purchased and subsequently sold to Chas. S. Kidder & Co. of Chicago \$10,000 6% 20-year coupon electric-light bonds. Denom. \$1,000 and \$500. Date April 1 1914. Int. A. & O. at the Micanopy Banking Co. of Micanopy. Assessed value 1914, \$124,000.

MIDDLETOWN, New Castle County, Del.—BOND SALE—On Feb. 26 \$6,000 5% 10-20-year (opt.) coupon refunding bonds was awarded to Thos. Clayton Frame Jr. at 101. The Citizens' National Bank of Middletown bid \$6,006. Denom. \$1,000. Date March 1 1915. Int. M. & S. Bonded debt (including this issue), \$29,000. Assessed value, \$690,202.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BONDS VOTED—The question of issuing the \$65,000 4½% high-school-bldg.-constr. bonds (V. 100, p. 658) carried at the election held Feb. 24 by a vote of 248 to 158.

MINNEAPOLIS, Minn.—BONDS TO BE SOLD OVER COUNTER—Local papers state that \$400,000 grade school bonds will be sold "over the counter", in denominations of \$10 and upward, early in April.

MONTROSE, Montrose County, Colo.—BOND SALE—On Feb. 26 the \$90,000 5% 10-15-year (opt.) water-works bonds (V. 100, p. 658) were awarded to the International Trust Co., Denver, for \$90,100 (100.111)—a basis of about 4.986% to optional date and 4.99% to full maturity. Other bids were:

N. S. Walpole, Pueblo	\$90,000	E. H. Rollins & Co., Denver	\$84,780
C. W. McNear & Co., Chic.	85,775	Farson, Son & Co., N. Y.	83,700
Denom. \$500.	Date April 1 1915.	Interest A. & O.	

MORO SCHOOL DISTRICT (P. O. Moro), Lee County, Ark.—BOND SALE—On Feb. 15 \$12,000 6% 10-21-year (serial) agricultural high-school bonds were awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date March 1 1915. Int. M. & S.

MORRALTOWN AND SALT ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND OFFERING—It is stated that bids will be received until March 29 for the \$37,000 building bonds voted Feb. 20 (V. 100, p. 753). Due from March 1916 to March 1934.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Mountain View), Howell County, Mo.—BONDS OFFERED BY BANKERS—Little & Hays Investment Co. of St. Louis is offering to investors \$7,500 5% building bonds. Denom. \$500. Date March 1 1915. Int. M. & S. at the Mississippi Valley Trust Co. of St. Louis. Due \$500 1918, 1920, 1921, 1923 and 1924 and \$500 yearly from 1926 to 1935, inclusive. Total bonded debt (this issue), \$7,500. Assessed value 1914, \$169,127; real value of property (estimated), \$500,000.

MOUNT MORRIS, Livingston County, N. Y.—BOND OFFERING.—Bids will be received by Geo. Bailey, Vill. Clerk, until 8 p. m. Mar. 17, it is stated, for the following 4½% bonds voted Dec. 15 (V. 100, p. 754): \$20,000 water bonds. Due \$500 yearly for 10 years and \$1,000 yearly for 13 years thereafter. 46,000 of an issue of \$65,000 water bonds. Due \$1,000 yearly for 5 years, \$2,000 yearly for 15 years thereafter and \$3,000 yearly thereafter for 10 years. 53,000 of an issue of \$69,000 sewer bonds. Due \$1,000 yearly for 9 years, \$2,000 yearly thereafter for 5 years, \$3,000 yearly for 10 years thereafter and \$4,000 yearly thereafter for 5 years. Certified check for 1% required.

MULLINS SCHOOL DISTRICT (P. O. Mullins), Marion County So. Caro.—BOND OFFERING.—F. Chalmers Rogers, Clerk Board of Trustees, will receive bids until 12 m. April 1 for the \$12,000 6% 20-year high-school-building bonds (V. 99, p. 68). These bonds have been validated by the Legislature of South Carolina. Denom. \$1,000. Date June 2 1914. Interest annually in June. Certified check for \$500 required.

NEW ALBANY, Floyd County, Ind.—BOND OFFERING.—A local newspaper states that bids will be opened on May 1 for an issue of \$200,000 4% refunding bonds. Denom. \$100, \$500 and \$1,000.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 12 by A. N. Dodd, City Auditor, for \$6,042 62 5% 9-year coup. street-improvement (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. (1) \$500, (1) \$542 62. Date March 1 1915. Int. M. & S. in Newark. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt, \$1,066,217; no floating debt. Assess. val. 1915, \$30,000,000.

BOND ELECTION PROPOSED.—The question of issuing \$30,000 municipal-electric-light and water-works bonds will be submitted to the voters at a recent election, it is stated.

NEW LEXINGTON, Perry County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Mar. 29 by Thad. B. Skinner, Village Clerk, for the following 5½% coup. street-impt. (assess.) bonds: \$4,400 Orchard St. bonds. Denom. \$440. 3,200 Brown St. bonds. Denom. \$320. 1,850 High St. bonds. Denom. \$185.

Auth. Sec. 3914, Gen. Code. Date Feb. 1 1915. Int. F. & A. Due one bond of each issue yearly on Feb. 1 from 1916 to 1925 incl. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and will be required to furnish, at own expense, blank form of bonds with coupons attached.

NEWPORT, R. I.—BIDS.—The following are the other bids received on Feb. 25 for the loan of \$50,000 maturing Sept. 3 1915, which was negotiated with Estabrook & Co. of Boston at 3.23% discount (V. 100, p. 754): Aquidneck National Bank, Newport.....3.35% discount Loring, Tolman & Tupper, Boston.....3.37% discount Parkinson & Burr, Boston.....3½% less \$1 00 discount Farmers' Loan & Trust Co., New York.....3.40% discount Curtis & Sanger, Boston.....3.43% discount Livingston Davis, Boston.....3.54% discount Blake Bros., Boston.....3.65% discount

NEW YORK CITY.—TEMPORARY LOANS.—The following short-term securities, aggregating \$16,966,623 61, and consisting of revenue bonds for current expenses, special revenue bonds, revenue bills for current expenses and corporate stock notes were issued during February.

Revenue Bonds, 1915—Current Expenses.			Revenue Bonds, 1915—Special.		
Int.	Maturity.	Amount.	Int.	Maturity.	Amount.
3½%	Oct. 11 1915	\$500,000 00	3.525%	Jan. 5 1916	\$500,000 00
3½%	Nov. 10 1915	750,000 00	3½%	Feb. 3 1916	66,700 00
3½%	Dec. 2 1915	750,000 00	Tot. rev. bds. (special) \$566,700 00		
3½%	Oct. 25 1915	250,000 00	Revenue Bills, 1915—Current Exp.		
3½%	Oct. 30 1915	250,000 00	2.85%	June 7 1915	\$2,478,136 98
3½%	Nov. 22 1915	200,000 00	2.70%	May 7 1915	*1,986,980 83
3½%	Nov. 23 1915	200,000 00	2½%	May 6 1915	*298,518 69
3½%	Nov. 24 1915	200,000 00	2½%	June 2 1915	*1,986,287 11
3½%	Nov. 26 1915	200,000 00	Total revenue bills (current exp.)—\$6,749,923 61		
3½%	Nov. 30 1915	200,000 00	Corporate Stock Notes—Water.		
3-7-32	Oct. 30 1915	500,000 00	3	(On or before Dec. 31 1915)	\$600,000 00
3-7-32	Nov. 30 1915	500,000 00	Total corporate stock notes—\$600,000 00		
3	July 1 1915	50,000 00			
2½%	May 3 1915	500,000 00			
2½%	May 5 1915	4,000,000 00			
Total revenue bonds (current expenses) \$9,050,000 00					

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NORFOLK, Va.—BONDS PROPOSED.—Local papers state that on Feb. 24 the Board of Aldermen placed upon first reading ordinances authorizing the Finance Committee of the City Council to issue \$743,000 bonds.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—It is stated that this city has sold a temporary loan of \$40,000 to W. H. Pritchard, trustee, of North Adams, at 3.30% discount.

OAK GROVE SCHOOL DISTRICT (P. O. Oak Grove), Carroll County, Ark.—BOND SALE.—On Feb. 20 \$2,500 6% 1-5-year (serial) building bonds were awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date March 1 1915. Int. M. & S.

OAK PARK AND RIVER FOREST TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Oak Park), Ill.—BOND SALE.—Reports state that on Feb. 25 \$75,000 4½% school bonds were awarded to H. T. Holtz & Co. of Chicago at 104.70. Date Jan. 1 1915. Int. J. & J. Due yearly as follows: \$2,000 1916 to 1925, inclusive; \$3,000 1926 to 1930, inclusive; \$4,000 1931 and 1932; \$5,000 1933 and 1934, and \$22,000 in 1935.

OKOLONA, Chickasaw County, Miss.—BOND OFFERING.—Proposals will be received until 7:30 p. m. March 19 by J. H. Davis, City Clerk, for the \$58,000 5% 20-year coupon sewerage-system-installation bonds (V. 100, p. 659). Auth. Chap. 147, Laws 1914; also election held Feb. 9. Denom. \$500. Date Feb. 1 1915. Int. ann. Feb. 1 at New York or Chicago, option of purchaser. Certified check for \$500, payable to the City Clerk, required. Bonded debt, \$57,000. No floating debt. Assessed valuation 1914, \$1,087,000.

OLD FORT, Marion County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$15,000 6% 20-year water-works, sewer and light bonds. Denom. \$500. Date Sept. 1 1914. Int. J. & J. at the Nat. Park Bank, N. Y. Total debt, this issue only, \$15,000. Assess. val. \$542,772; total value of property (est.), \$1,200,000.

ORANGE TOWNSHIP, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 27 by T. W. Taylor, Twp. Clerk (P. O. Solon), for \$8,000 5% coup. road-impt. bonds. Denom. \$500. Date Mar. 15 1915. Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due \$500 yearly on Oct. 1 from 1916 to 1921 incl. and \$500 each six months from April 1 1922 to Oct. 1 1926 incl. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PABLO BEACH, Duval County, Fla.—BOND SALE.—J. B. McCrary Co. of Atlanta purchased and subsequently sold to the Madison Bond Co., Madison, Wis., \$25,000 sewerage-system and \$10,000 electric-light 6% 30-year coupon bonds offered by the town on Jan. 14. Denom. \$1,000. Date Oct. 1 1914. Int. F. & A. at the National Bank of Commerce, N. Y. Bonded debt (these issues), \$35,000. Assessed value 1914, \$350,525; estimated true value, \$900,000.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—On Feb. 26 the \$20,000 tax-free highway-improvement bonds (V. 100, p. 659) were awarded as follows: \$5,000 to the People's Savings Bank of New Rochelle at 100.20 for 4.40s. Due \$1,000 yearly on April 1 from 1934 to 1938, inclusive. 15,000 to Geo. B. Gibbons & Co. of N. Y. at 100.03 for 4.60s. Due \$200 yearly on April 1 from 1915 to 1919, inclusive and \$1,000 yearly on April 1 from 1920 to 1933, inclusive. Denom. (5) \$200, (19) \$1,000. Date April 1 1914. Interest payable at Columbia Trust Co., N. Y., or, at request of registered holder, will be remitted in New York exchange.

PELLA, Marion County, Iowa.—BOND SALE.—The \$10,000 5% 1-20-year (ser.) water-main-ext. bonds (V. 100, p. 659) have been sold to local investors.

PENN YAN, Yates County, N. Y.—BOND SALE.—On March 1 the \$24,000 5½-year (aver.) reg. paving bonds (V. 100, p. 659) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 100.04 for 4.65s.

PHILADELPHIA, Pa.—SUBWAY LOAN.—Both Common and Select Councils on March 4 passed the bill providing for an election April 29 on a \$6,000,000 loan to begin work on a Broad St. subway from League Island to Olney Ave., elevated spurs to the northeast and northwest and a Frankfort El. line from Front and Arch streets to Rhawn St. The bill went to the Mayor for his signature and he has until the next meeting of Councils (March 18) to act upon it.

PLAINFIELD, Union County, N. J.—BOND SALE.—On March 1 the \$100,000 4½% 41½-year (aver.) coup. or reg. school bonds (V. 100, p. 659) were awarded to Bond & Goodwin of N. Y. at 104.43 and int.—a basis of about 4.272%. Other bids were: Clark, Dodge & Co., N. Y.—104.62 Harris, Forbes & Co., N. Y.—103.42 J. S. Ripple, Newark—103.893 Outwater & Wells, Jersey C.—103.337 Rhoades & Co., N. Y.—103.867 City Nat. Bank, Plainfield—101.97 State Trust Co., Plainfield—103.728 A. B. Leach & Co., N. Y.—101.577 R. M. Grant & Co., N. Y.—103.67 Plainfield Trust Co., Plainf.—101.37

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (Auburndale), Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. March 15 by J. C. Owens, Chairman of the Board of Public Instruction (P. O. Bartow), it is stated, for the \$15,000 5% 20-year school bonds offered without success on Jan. 26 (V. 100, p. 575).

POLK TOWNSHIP (P. O. Galion), Crawford County, Ohio.—BOND OFFERING.—Newspaper dispatches state that bids will be received until 12 m. March 15 by L. Wildenthaler, Twp. Clerk, for \$50,000 5% 7½-year (aver.) road bonds.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 15 by Roy L. Burns, Village Clerk, for \$25,000 5% 1914-1915 tax-relief bonds. Denom. \$1,000. Date April 1 1915. Int. A. & O. at First Nat. Bank, Port Chester. Due April 1 1918. Certified check for 5% of bonds bid for, payable to Village Treasurer, required.

PORTLAND, Ore.—BIDS.—The following are the other bids received for the \$460,000 4% 25-year water bonds awarded on Feb. 23 to the Harris Trust & Savings Bank of Chicago at 94.03 and interest, "subject to acceptability for investment under the restrictions of savings bank law of Massachusetts" (V. 100, p. 755): Harris Trust & Sav. Bank—*93.03 A. B. Leach & Co., Chicago—92.56 E. H. Rollins & Sons, Chic.—92.86 Field, Richards & Co., Cin.—92.56 C. E. Denison & Co., Boston—92.792 Seasongood & Mayer, Cin.—92.17 Morris Bros., Portland—Henry Teal, Portland—92.17 Lumbermen's Tr. Co., Portl'd—92.148 Redmond & Co., New York—

* Provided bonds do not constitute a legal investment for savings banks in Massachusetts. All bids provided for payment of accrued interest.

PORT OF SIUSLAW (P. O. Acme), Lane County, Ore.—BOND SALE.—On Feb. 20 the \$100,000 10-19-year (serial) coupon jetty-construction bonds offered at not exceeding 6% interest (V. 100, p. 418), were awarded, it is stated, to Sweet, Causey, Foster & Co. of Denver at 100.10 and interest (rate not reported).

PUYALLUP, Pierce County, Wash.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$5,000 5½% 10-20-year (opt.) fire-apparatus bonds. Denom. \$100. Date Jan. 20 1915. Int. J. & J. at the fiscal agency of the State of Washington at New York. Total bonded debt, \$100,800. Assessed val., \$1,681,000; total value of all property, \$4,500,000.

RANDLEMAN TOWNSHIP (P. O. Randleman), Randolph County, No. Caro.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$15,000 6% 30-year road-construction bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at the Hanover Nat. Bank, New York. Total bonded debt, \$15,000. Assessed valuation, \$761,909; total value of property, est., \$2,000,000.

RED BANK, Monmouth County, N. J.—BOND OFFERING.—Bids will be received until 8 p. m. March 15, it is stated, by A. C. Harrison, Boro. Clerk, for \$23,500 4½% 12½-year (aver.) refunding bonds. Int. semi-ann. Certified check for 2% required.

RICHMOND TOWNSHIP ROAD DISTRICT, Huron County, Ohio.—BOND SALE.—On March 2 the \$10,000 5% 10½-year (aver.) road bonds (V. 100, p. 660) were awarded, it is stated, to Otis & Co. of Cleveland at 100.15—a basis of about 4.98%.

RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 15 by Clarence H. Zipfel, Township Clerk, for \$7,000 5% coupon road-impt. bonds. Auth. Secs. 7033 to 7052, inclusive, Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. at Farmers' & Citizens' Bank, Monroeville. Due \$500 yearly on Oct. 1 from 1919 to 1932, inclusive. Certified check for 5%, payable to Twp. Clerk, required. Total debt (including this issue), \$54,500. Assessed value 1913, \$3,116,180.

RIDGELY, Lake County, Tenn.—BONDS OFFERED BY BANKERS.—An issue of \$10,000 6% high-school-building bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$500. Date June 15 1914. Int. J. & D. at the First Trust & Sav. Bank, Chicago. Due \$1,000 yearly June 15 from 1935 to 1944, incl. Total debt (this issue only), \$10,000. Assess. val. \$150,000. Total value of property (est.) \$300,000.

ROCHESTER, Olmstead County, Minn.—BOND SALE.—On March 1 the \$18,000 5% 5 1-3-year (aver.) coupon tax-free armory-erection bonds (V. 100, p. 755) were awarded to A. B. Leach & Co. of Chicago at 102.40 and int.—a basis of about 4.48%. Other bids were: N. W. Halsey & Co., Chic.—18.378 00 Wells & Dickey Co., Minn.—18.185 Cont. & Comm. Tr. & C. H. Coffin, Chicago—18.018 Sav. Bank, Chicago—18.275 40 Bolger, Mosser & Willaman, Chicago—18.010 E. H. Rollins & Sons, Chic.—18.208 80 H. T. Holtz & Co., Chic.—18.187 70 First Nat. Bk., Rochester—18.000

ROGERS, Benton County, Ark.—BONDS VOTED.—The question of issuing \$10,000 motor-chemical engine and hose cart purchase bonds carried, it is stated, at an election held Feb. 18.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—Further details are at hand relative to the offering on May 3 of the \$130,000 10-20-year (opt.) coupon funding bonds (V. 100, p. 660). Proposals for these bonds will be received until 10 a. m. on that day by R. J. Cole, Clerk Board of County Commissioners. Denom. \$1,000. Date May 3 1915. Int. (rate not to exceed 5%) J. & J. in Chicago or New York, at option of purchaser. Cert. check for \$3,000, payable to the County Treasurer, required. Bonded debt \$242,000. Floating debt, \$194,000. Assess. val. 1914, \$12,126,791; estimated val., 20 to 30 millions.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Kenia), Greene County, Ohio.—BONDS VOTED.—The question of issuing \$35,000 building bonds carried, it is stated, at the election held Feb. 22, by a vote of 104 to 66.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—BOND OFFERING.—Reports state that bids will be received until March 24 by the Board of Directors for the \$194,000 funding and \$271,000 levee-improvement-completion bonds authorized by the above Board on Jan. 14 (V. 100, p. 328).

ST. MARY'S SCHOOL DISTRICT (P. O. St. Mary's), Auglaize County, Ohio.—BOND SALE.—On March 1 the \$50,000 5% coup. school property-improvement bonds (V. 100, p. 660) were awarded to the Ohio Nat. Bank of Columbus for \$51,540 75 (103.815) and int. Other bidders were: Tillotson & Wolcott Co., Cleveland—\$50,915 00 Seasongood & Mayer, Cin.—\$50,415 00 Otis & Co., Cleveland—50,760 00 Well, Roth & Co., Cin.—50,066 66 Provident Sav. Bk. & Tr. Co., Cincinnati—50,625 00

ST. PAUL, Minn.—BONDS AUTHORIZED.—Local papers state that the City Council on Feb. 23 passed ordinances providing for the issuance of \$200,000 4½% 30-year bridge refunding and \$197,000 4½% 20-year sewer refunding bonds.

SALINA SCHOOL DISTRICT (P. O. Salina), Salina County, Kan.—BONDS VOTED.—The question of issuing the \$100,000 high and grade-school building bonds (V. 100, p. 575) carried, it is stated, at the election held Feb. 23.

SAN ANGELO, Tom Green County, Tex.—BOND OFFERING.—Proposals will be received until March 22 at the office of the Concho Valley Loan & Trust Co., Treasurer of City of San Angelo, for \$80,000 5% 10-40

year (opt.) coupon high-school bonds. Date May 1 1914. Int. M. & N. in Austin or at Seaboard Nat. Bank, N. Y. Delivery of bonds to be made May 1 1915. A similar issue of bonds was offered without success on Aug. 24 (V. 100, p. 660).

SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn), O'Brien County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$10,000 5% school bonds awarded on Feb. 16 to Schanke & Co. of Mason City (V. 100, p. 755) was par and interest, less \$66 to cover expense of printing and attorney's fees. Denom. \$1,000. Date Feb. 1 1915. Int. J. & J. Due July 1 1934.

SEBREE, Webster County, Ky.—BIDS REJECTED—NEW OFFERING.—All bids received for the \$14,000 5% 20-year water bonds offered on March 1 (V. 100, p. 660), were rejected. Reports state that proposals will again be received until April 5.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone), Mont.—BOND SALE.—On Feb. 15 the \$4,000 6% 10-20-year (opt.) coupon tax-free building bonds (V. 100, p. 329) were awarded to the State Board of Land Commissioners at par. Keeler Bros. of Denver bid par. Jas. N. Wright & Co., Denver, also submitted a bid.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 38 (P. O. Antelope), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. March 15 by Albert Lindquist, District Clerk, for \$3,500 6% coupon tax-free building bonds. Denom. \$100. Date Jan. 1 1915. Int. Jan. 1 and July 1 at the County Treasurer's office. Due Jan. 1 1935, opt. on or after Jan. 1 1925. Certified check for \$500, payable to the District Clerk, required.

SHOSHONE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Gem), Idaho.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$10,000 6% 1-10-year (opt.) building bonds. Denom. \$500. Date Jan. 1 1915. Int. J. & J. at the First Nat. Bank of Chicago. Bonded debt (this issue only), \$10,000. Assessed valuation, \$272,662; total value of all property, \$1,000,000.

SOUTH ST. PAUL, Dakota County, Minn.—BOND SALE.—On March 1 the \$54,000 5% 20-year refunding bonds (V. 100, p. 418) were awarded to Wells & Dickey Co. of Minneapolis at 101.40 and int.—a basis of about 4.89%. Other bids were:

Powell, Garard & Co., Chic.	*\$55,743	Bolger, Mosser & Willaman,	
C. H. Coffin, Chicago	*\$4,810	Chicago	\$53,600
H. B. Wood	54,146	Yard, Otis & Taylor, Chic.	53,300
Amer. Nat. Bk., St. Paul	54,000	R. M. Grant & Co., Chic.	53,100

* These bids appear to be higher than that of the purchasers but are so given by the City Recorder.

SPRINGFIELD, Hampden County, Mass.—LOAN OFFERING.—It is stated that bids will be received until 11 a. m. March 9 for a loan of \$500,000.

SPARTA, Randolph County, Ill.—BONDS OFFERED BY BANKERS.—Smith, Moore & Co. of St. Louis are offering to investors the \$22,000 5% water-works bonds voted during Nov. 1914 (V. 99, p. 1550). Denom. \$500. Date Jan. 1 1915. Interest annually in January at office of City Treasurer. Due yearly on Jan. 1 as follows: \$1,000 1919 to 1923, inclusive; \$1,500 1924 to 1933, inclusive, and \$2,000 in 1934. Total bonded debt, this issue. Assessed value 1913, \$440,000; estimated value, \$1,320,000.

STRATFORD, Hamilton County, Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. April 3 for the \$6,000 5% water-works-system bonds authorized by vote of 99 to 20 at an election held Nov. 18. Denom. \$600. Int. May & Nov. Due \$600 yearly from 1920 to 1929, inclusive.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Gomer), Allen County, Ohio.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried, it is stated, at the election held Feb. 20 by a vote of 64 to 53.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND SALE.—On March 1 the \$8,500 4½% 6-year (aver.) highway-improvement bonds (V. 100, p. 756) were awarded to the First Nat. Bank of Vevay for \$8,501, equal to 100.011. There were no other bidders.

TANGIPAHOA PARISH (P. O. Amite), La.—BOND SALE.—We are advised that an issue of \$50,000 funding bonds has been disposed of.

TIPPECANOE, Miami County, Ohio.—BOND SALE.—Reports state that the Village Council on March 1 awarded to Tillotson & Wolcott Co. of Cleveland \$9,003 Main St. and \$2,130 60 Fifth St. 5½% bonds. These bonds were awarded to above firm on Feb. 6 as 6s (V. 100, p. 575), but that sale was, according to reports, held illegal.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BOND SALE.—On Feb. 24 the \$6,500 4½% highway-impt. bonds (V. 100, p. 576) were awarded to Edward O'Gara of La Fayette for \$6,503 50 (100.053) and int. The Fletcher American Nat. Bank of Indianapolis bid par and interest.

TOLEDO, Lucas County, Ohio.—BOND SALE.—On Feb. 19 \$282,000 4½% 8-year refunding bonds were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo for \$282,100 (100.035) and int. These bonds take the place of the \$282,000 5% 4-year bonds recently refused by the National Bank of Commerce of Toledo (V. 100, p. 660).

TRENTON, N. J.—BONDS PROPOSED.—This city is contemplating the issuance of \$260,000 4½% 30-year school bonds. Denom. \$100 or multiples thereof. Int. semi-ann.

TUPELO, Lee County, Miss.—BOND SALE.—On Jan. 21 \$40,000 5% street-improvement bonds were awarded to the People's Bank & Trust Co. of Tupelo at par. Denom. \$500. Date Sept. 1 1914. Int. semi-ann. Due in 20 years, subject to call any part on any interest-paying date.

URBANA, Benton County, Iowa.—BOND SALE.—On Feb. 19 \$3,000 electric-light-plant and \$6,000 water-works-system bonds were awarded to Schanke & Co. of Mason City.

VANDALIA VILLAGE SCHOOL DISTRICT (P. O. Vandalia), Montgomery County, Ohio.—BOND SALE.—On March 1 the \$7,000 5½% 6-year (aver.) coup. site-purchase, construction and equipment bonds (V. 100, p. 757) were awarded to the Vandalia State Bank at 102.50 and interest.

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—BOND SALE.—On Feb. 25 the \$13,000 5% 13-year (aver.) coup. road-impt. bonds (V. 100, p. 576) were awarded to the R. L. Dollings Co. of H. Alton for \$13,054 50 (100.419) and int.—a basis of about 4.956%. Other bidders were:

Otis & Company, Cleveland	\$13,035 00
Tillotson & Wolcott Co., Cleveland	13,009 10

WAPELLO, Louisa County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$4,500 5½% park-purchase and improvement bonds awarded on Feb. 9 to Schanke & Co. of Mason City (V. 100, p. 757), was par and interest, less \$145 to cover cost of printing bonds and attorney's fees. Denom. \$500. Date Feb. 1 1915. Int. A. & O. Due \$500 yearly Oct. 1 from 1919 to 1927, inclusive.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On March 3 the loan of \$175,000 maturing Nov. 26 1915 (V. 100, p. 757) was negotiated with Bond & Goodwin of Boston at 3.35% discount.

NEW LOANS.

\$534,000.00 CITY OF RICHMOND, VA., 4½% IMPROVEMENT BONDS.

By authority of an ordinance of the City Council, approved January 15, 1915, the Committee on Finance of the City of Richmond is instructed to advertise and receive bids for the purchase of all or any portion of Five hundred and thirty-four thousand Dollars (\$534,000.00) Registered or Coupon Convertible Four and One-Half Per Cent Bonds having thirty-four years to run, dated January 1st, 1915, and bearing interest from that date. The proceeds of said issue to be used for making public improvements.

The Coupon Convertible Bonds will be issued in denominations of \$1,000.00. Bids for all or any part of said issue will be received at the office of the City Auditor till noon of MARCH 10TH, 1915. A certified check for an amount equal to 2 per cent on bids of \$100,000.00 or less, or 1½ per cent on all bids in excess of that amount, payable to order of the Auditor of the City of Richmond, must accompany each bid.

The right to reject any and all bids is expressly reserved by the Committee. For further information apply to Geo. S. Crenshaw, Auditor.
BARTON H. GRUNDY,
Chairman Committee on Finance.

H. M. Byllesby & Co. Incorporated

NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. & Comm. Washington
Bank Bldg.

Purchase, Finance, Construct and
Operate Electric Light, Gas, Street
Railway and Water Power Prop-
erties.

Examinations and Reports

Utility Securities Bought and Sold

BRANDELL KENMORE & CO.

ACCOUNTANTS
AUDITORS
ANALYSTS

TURKS HEAD BLDG., PROVIDENCE, R. I.

NEW LOANS

STATE OF NEW YORK 4¼ Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

AMOUNTING TO

\$27,000,000.00

Issued in Coupon or Registered Form

Will Be Sold WEDNESDAY, MARCH 10, 1915, at 12 o'clock, noon
At the State Comptroller's Office, Albany, N. Y.

This is the only public sale of New York State bonds that is contemplated
during the present calendar year.

These bonds have been segregated into two classes and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for, coupon bonds being issued in denominations of \$1,000.00 and registered bonds in denominations of \$1,000.00, \$5,000.00, \$10,000.00 and \$50,000.00.

Class No. 1. \$8,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1915, due January 1, 1965; \$4,000,000.00 for the Improvement of the Cayuga and Seneca Canal, dated January 1, 1915, due January 1, 1965; \$10,000,000.00 for the Improvement of Highways, dated March 1, 1915, due March 1, 1965.

As the bonds enumerated above are all 50-year bonds, bearing 4¼ per cent interest, the Comptroller will reserve the right to allot to the successful bidder bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Class No. 2. \$5,000,000.00 for the Construction of Barge Canal Terminals, dated January 1, 1915, due January 1, 1945.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

EUGENE M. TRAVIS, State Comptroller, Albany, N. Y.

Albany, February 13, 1915.

WATTS CITY SCHOOL DISTRICT, Los Angeles County, Calif.—PRICE PAID FOR BONDS.—The price paid for the \$35,000 5½% 1-35-year (serial) site-purchase, construction and equipment bonds awarded on Feb. 15 to Wm. R. Staats Co. of Los Angeles (V. 100, p. 757) was \$36,256—equal to 103.588, according to reports.

WAUWATOSA AND GREENFIELD JOINT SCHOOL DISTRICT NO. 12 (P. O. West Milwaukee), Milwaukee County, Wisc.—BONDS OFFERED BY BANKERS.—An issue of \$13,500 5% building bonds is being offered to investors by the Hanchett Bond Co. of Chicago. Denom. \$150. Date Aug. 1 1914. Int. semi-ann. at the West Allis State Bank, West Allis. Due \$1,500 yearly Aug. 1 from 1919 to 1927 incl. Total bonded debt, \$23,500. Assess. val., \$1,872,620. Real value of property (est.), \$2,203,100.

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—BONDS OFFERED BY BANKERS.—The Fletcher-American National Bank of Indianapolis are offering to investors \$20,000 4½% tax-free school bonds. Denom. \$500. Date Feb. 15 1915. Int. J. & J. Due \$1,000 each six months from July 1 1916 to Jan. 1 1926, inclusive. Total debt \$74,500. Assessed value, \$4,699,955.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dundee), Ohio.—BOND OFFERING.—Bids will be received until April 7 by F. Strauss, Clerk, for \$15,000 5% building bonds authorized by a vote of 147 to 126 at the election held June 20 1914. Due \$500 each six months, beginning April 1 1916.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—BOND SALE.—On March 1 the \$2,000 5½% 10½-year (aver.) coup. taxable school bonds (V. 100, p. 757) were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.10, it is reported.

WHATELY, Franklin County, Mass.—BONDS VOTED.—At a town meeting held March 1 it was voted, reports state, to issue \$13,000 serial school bonds.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Feb. 27 the \$12,800 4½% 6-year (aver.) highway-impt. bonds (V. 100, p. 661) were awarded, it is stated, to the Monticello Nat. Bank of Monticello for \$12,801, equal to 100.007.

WHITEWATER TOWNSHIP SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BONDS VOTED.—The question of issuing \$13,000 building bonds carried, it is stated, at the election held Feb. 23 by a vote of 125 to 96.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—On March 1 the \$100,000 of an issue of \$390,000 4½% 9-year (average) coupon city-improvement bonds (V. 100, p. 662) were awarded to Callaway, Fish & Co. of New York at 101.65—a basis of about 4.278%.

WILSON, Wilson County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 March 9 by Theo. A. Hinnant, Clerk Bd. of Commissioners, for \$80,000 5% coupon electric-light bonds. These bonds will be issued under authority of an Act of the General Assembly of North Carolina, Session 1915, and ratified Feb. 12. Denom. \$1,000. Date April 1 1915. Int. April 1 and Oct. 1 at the Town Treas. office, or at some bank in New York, at the option of the purchaser. Due \$30,000

April 1 1921 and \$5,000 yearly April 1 from 1922 to 1931, incl. Cert. check for 2% of bonds bid for, payable to R. B. Simpson, Town Treas., required. The town has never defaulted in the payment of principal or interest on its bonded debt or otherwise. The bonds will be certified as to genuineness by some bank agreeable to the purchaser, and their validity will be passed upon by Caldwell, Mosslich & Reed of New York.

WILTON JUNCTION SCHOOL DISTRICT (P. O. Wilton Junction), Muscatine County, Iowa.—BONDS TO BE SOLD LOCALLY.—The Secretary of Board of Education advises us under date of March 1 that the \$27,000 high-school-building bonds voted Jan. 12 (V. 100, p. 330) will be sold to local investors.

WINDSOR, Hartford County, Conn.—BONDS VOTED.—Reports state that at the special town meeting held March 1 (V. 100, p. 758) it was voted to refund the present indebtedness of the town to the amount of \$150,000.

WINONA, Winona County, Minn.—BOND SALES.—On Feb. 23 \$16,000 5% coupon park bonds were awarded to Wells & Dickey Co. of Minneapolis at 102.25 and int. Denom. (\$8,000) \$100, (\$8,000) \$1,000. Date May 1 1915. Int. M. & N. at the Nat. Park Bank of New York. Due \$5,000 May 1 1921, 1922 and 1923 and \$1,000 May 1 1924.

On Feb. 25 an issue of \$110,000 5% bridge bonds was awarded, it is stated, to Wells & Dickey Co. of Minneapolis at 106.18.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—On Feb. 27 a loan of \$30,000, maturing Sept. 30 1915 and issued in anticipation of taxes, was negotiated with the County Savings Bank of Chelsea at 3.12% discount, it is stated.

WOOSTER, Wayne County, Ohio.—BOND ORDINANCE REPEALED.—Reports state that an ordinance was passed by the City Council on Feb. 15 repealing an ordinance previously passed which provided for the issuance of \$125,000 water-supply and filtration-plant bonds (V. 100, p. 250).

WORCESTER, Worcester County, Mass.—BOND SALE.—On Feb. 7 the twelve issues of 4% bonds, aggregating \$840,000 (V. 100, p. 758), were awarded to N. W. Harris & Co. of Boston at 101.08—a basis of about 3.80%. The details of the bonds are reported as follows:

\$35,000 outfall sewer loan, maturing \$3,500 annually, 1916-1925 incl.
45,000 sewer-construction, maturing \$4,500 annually, 1916-1925 incl.
25,000 street-construction, maturing \$2,500 annually, 1916-1925 incl.
50,000 permanent-paving loan, maturing \$5,000 annually, 1916-1925 incl.
50,000 land-damage loan, maturing \$5,000 annually, 1916-1925 incl.
210,000 new high-school loan, maturing \$21,000 annually, 1916-1925 incl.
100,000 school-house loan, maturing \$10,000 annually, 1916-1925 incl.
50,000 water loan, maturing \$5,000 annually, 1916-1925 incl.
90,000 water-loan, maturing \$9,000 annually, 1916-1925 incl.
35,000 water-loan, maturing \$7,000 annually, 1916-1920 incl.
50,000 water loan, maturing \$2,500 annually, 1916-1935 incl.
100,000 water-loan, maturing \$5,000 annually, 1916-1935 incl.

The other bidders were:
White, Weld & Co., Boston...100.87
Estabrook & Co., and R. L. Merrill, Oldham & Co., Bos...100.789
Day & Co., jointly, Bost...100.84
Blodget & Co., Boston...100.819
Curtis & Sanger, Boston...100.667

NEW LOANS.

\$2,750,000.00

CITY OF ST. LOUIS
4½% MUNICIPAL BRIDGE 20-YEAR
GOLD BONDS

ST. LOUIS, FEBRUARY 1ST, 1915.

By virtue of Ordinance No. 27,796, the undersigned are authorized to issue and sell, for the City of St. Louis, two million seven hundred and fifty thousand dollars (\$2,750,000 00) of St. Louis Municipal Bridge Bonds, and sealed proposals for the purchase of said bonds will be received at the Mayor's Office, in the City of St. Louis, until 12:00 o'clock noon of the 15TH DAY OF MARCH, 1915, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1915, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four and one-half (4½) per cent per annum. Semi-annual interest coupons, payable on the first day of October and April, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills (\$4.8665) per pound Sterling. The bonds will contain the condition that in payment of principal and interest, the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

No bid will be considered that is not made on blank furnished by the Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to two (2) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be retained by the City as liquidated damages in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, on or before Saturday, March 13th, 1915, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and endorsed "Proposals for Purchase of St. Louis City Bonds."

The undersigned reserve the right to reject any or all bids.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 1st day of April, 1915.

The opinion of Messrs. Dillon, Thomson & Clay, Attorneys and Counselors at Law, New York City, as to the validity of the bonds, will be furnished the successful bidders by the City.

A sample bond can be seen and further information obtained at the office of the Comptroller.

BOARD OF ESTIMATE AND APPORTIONMENT:—
HENRY W. KIEL, Mayor.
JAMES Y. PLAYER, Comptroller.

NEW LOANS.

Sale of Bonds
FOR THE
State of Georgia

Sealed proposals will be received until 12 O'CLOCK NOON, MARCH 15TH, 1915, at the office of the Governor, State Capitol, in Atlanta, Georgia, for all or any part of \$3,525,000 00 State of Georgia Refunding Bonds, authorized by an Act approved August 17, 1914.

Bids will be opened under the direction of the Governor at such time, place and manner as he may prescribe.

Bonds will be issued in denominations of \$500 or \$1,000, as purchasers may desire.

Bids are asked for Bonds to bear 4% interest, or for Bonds to bear 4½% interest, or for Bonds to bear 4¾% interest, and bidders submitting separate proposals at either of the above specified rates must do so in separate bids.

No bids for less than par will be considered.

A sufficiency of Bonds to retire the above amount only will be sold.

As the Bonds must bear date of July 1st, 1915 the actual Bonds cannot be delivered before that time. The Governor will deliver to purchasers on request interim non-interest-bearing certificates exchangeable on and after July 1st, 1915, for interest-bearing Georgia State Bonds on proper guaranty, acceptable to the Governor, that payment in full of bid will be made on delivery of Bonds.

Bonds in coupon form with privilege of Registration at the option of the holder.

Each bid must be accompanied by a certified check on some Bank or Trust Company, acceptable to the Governor, for 2% of the amount of the Bonds bid for. Certified checks of unsuccessful bidders will be returned after the sale is over.

Bonds will mature beginning \$200,000 July 1st, 1935, and \$200,000 each year thereafter up to and including July 1st, 1944, with \$1,525,000 maturing on July 1st, 1945. Interest on the Bonds payable semi-annually in Atlanta and New York. Principal of maturing Bonds payable in Atlanta and New York.

These Bonds are exempt from all taxation in Georgia and are exempt from Federal tax everywhere.

The right to reject any and all bids is expressly reserved.

The entire property of the State of Georgia, including the Western & Atlantic Railroad, is pledged by the Constitution of Georgia as security for payment of the bonded debt of the same, which pledge will be endorsed on each Bond.

A copy of the Act authorizing these Bonds and such further information as may be desired by prospective bidders will be furnished upon application to the undersigned.

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Governor of Georgia

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WOOD COUNTY DRAINAGE DISTRICT (P. O. Grand Rapids), Wisc.—BONDS OFFERED BY BANKERS.—The Hanchett Bond Co. of Chicago is offering to investors \$37,600 6% drainage bonds. Denom. \$500 (and 26 bonds for \$100 due 1932). Date Jan. 1 1915. Int. semi-annual at the First Nat. Bank, Chicago. Due \$2,500 yearly July 1 from 1918 to 1931 incl. and \$2,600 July 1 1932. This district was offering an issue of \$41,200 6% bonds in January (V. 100, p. 250).

WORTH COUNTY DRAINAGE DISTRICT NO. 18 (P. O. Northwood), Iowa.—BOND SALE.—On Feb. 1 the \$5,190 6% coup. drainage bonds (V. 100, p. 420) were awarded to Geo. M. Bechtel & Co. of Davenport at par, interest and blank bonds. There were three other bidders. Denom. (10) \$500, (1) \$190. Date Dec. 1 1914. Int. J. & D. at the Co. Treas. office. Due \$500 yearly June 1 from 1915 to 1923 incl. and \$690 June 1 1924.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—BONDS AWARDED IN PART.—Reports state that the Merchants' Loan and Trust Co. of Chicago has purchased and is offering to investors \$509,000 of an issue of \$1,000,000 5% gold coupon levee bonds (V. 99, p. 495). Denom. \$1,000. Date Nov. 1 1914. Int. May 1 & Nov. 1 at New York. Due serially Nov. 1 from 1924 to 1954 incl. Total debt, including this issue, \$2,421,000. Assess val. 1914, \$37,712,524.

Canada, its Provinces and Municipalities.

BRANDON, Man.—DEBENTURE SALE.—According to local newspaper dispatches, Brent, Noxon & Co. of Toronto have purchased an issue of \$132,000 5% bonds at 90.

BUCKE TOWNSHIP, Ont.—DEBENTURE SALE.—Reports state that Brent, Noxon & Co. of Toronto have purchased \$6,500 5% 20-year local-impt. debentures at 85.

CALGARY, Alta.—LOAN.—A newspaper dispatch from Washington, D. C., says that Consul Samuel C. Reat at Calgary, Alta., Canada, has reported to the Department of Commerce that the City of Calgary on Feb. 16 had obtained a loan of \$2,000,000 in the United States on Treasury notes bearing 6% int. The notes, he says, which are payable in three years, sold at 98.

Municipal bonds amounting to \$2,550,000 are hypothecated with a local bank as security. The city also gives a bond with the debentures to the local bank as trustee. Interest on the loan is payable through the Mechanics' & Metals' Nat. Bank of New York. V. 100, p. 577.

DEBENTURE OFFERING.—A newspaper dispatch states that this city is offering for sale several issues of 5% debentures, aggregating \$4,613,466 36. Due in 20 and 30 years.

CANADA (DOMINION OF).—LOAN.—A special cable dispatch to the Toronto "Globe" says that an issue of \$2,500,000 Canadian Government 4s has been placed privately among a few underwriting firms in London at 95½. It was reported in some of the papers last week that the loan amounted to \$500,000.

CHAPMAN SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$13,000 6% debentures has been awarded, it is stated, to A. E. Ames & Co. of Toronto. Due in twenty annual installments. A similar issue of debentures was reported sold to G. A. Stimson & Co. of Toronto in V. 98, p. 1939.

COQUITLAM, B. C.—DEBENTURE SALE.—Local newspaper reports state that A. C. Frost & Co. of Chicago, Ills., have purchased \$100,000 5% 30-year water debentures.

EDSON, Alta.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded at 96 and int. an issue of \$10,000 5-installment debentures, it is reported.

LONDON, Ont.—DEBENTURES NOT SOLD.—No award was made on March 1 of the 5% 3-year loan of \$1,000,000 offered on that day (V. 100, p. 759.)

MATSQUI, B. C.—DEBENTURES AUTHORIZED.—On Feb. 13 the local Council authorized the issuance of \$25,900 debentures, it is stated, to meet current expenses.

MONCTON, N. B.—DEBENTURES PROPOSED.—Local newspaper reports state that this city has decided to issue \$178,000 various impt. debts.

PENTICTON, B. C.—DEBENTURE SALE.—Wolverton & Co. of Vancouver have, it is stated, exercised their option to purchase the \$2,700 school and \$2,000 (not \$4,000 as first stated) Weir Boyce judgment claim 6% debentures (V. 100, p. 663). The price paid for the school debentures is reported at 91.24.

PETROLIA, Ont.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Mar. 15 by J. M. Hattie, Town Clerk, for \$8,609 5½% local-impt. debentures. Due in 15 equal installments of principal and interest.

RED DEER, Alta.—DEBENTURE ELECTION.—An election will be held Mar. 15, it is stated, to vote on the question of issuing \$2,000 exhibition grounds and \$3,200 boulevard-impt. debentures.

ST. BONIFACE, Man.—DEBENTURE SALE.—Local newspaper reports state that W. N. Coler & Co. of New York have purchased \$200,000 school debentures.

ST. PAUL RURAL MUNICIPALITY (P. O. Bird's Hill), Man.—DEBENTURES AWARDED IN PART.—Reports state that of the two issues of debentures, aggregating \$11,000, offered on Feb. 19 (V. 100, p. 421) the \$9,000 6% 30-year road debentures were awarded to C. H. Burgess & Co. of Toronto.

STRATHCLAIR, Man.—DEBENTURE ELECTION.—An election will be held Mar. 15, it is reported, to vote on the proposition to issue \$15,000 school building bonds.

SUDBURY, Ont.—DEBENTURE SALE.—It is stated that Wood, Gundy & Co. of Toronto have recently purchased through the Royal Bank \$115,613 20-installment and \$13,950 10-installment 5% debentures.

WALLACEBURG, Ont.—DEBENTURE SALE.—Reports state that this municipality has disposed of an issue of \$41,500 debentures at 98¼ & int.

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The Union Trust Safe Deposit Company, entirely owned by the Union Trust Company, conducts modern safe deposit vaults at both Branches.

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business December 31, 1914.

RESOURCES.

Loans, Bonds and Investment Securities	\$46,322,158 26
Overdrafts	25 90
Cash	4,645,618 69
Due from Banks	6,325,386 47
	\$57,293,189 32

LIABILITIES.

Capital	\$6,000,000 00
Surplus and Undivided Profits	2,576,926 90
Circulating Notes	4,810,000 00
Deposits	43,906,262 42
	\$57,293,189 32

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

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EGERTON L. WINTHROP
CORNELIUS N. BLISS JR.
HENRY W. de FOREST
WILLIAM VINCENT ASTOR
CHARLES F. HOFFMAN

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,026,461 19

Premiums on Policies not marked off 1st January, 1914..... 654,783 26

Total Premiums..... 5,681,244 45

Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,279 32

Interest on the investments of the Company received during the year 330,262 43

Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85

Rent received less Taxes and Expenses..... 141,088,74 513,417 02

Losses paid during the year..... 2,253,324 69

Less: Salvages..... 242,315 69

Re-insurances..... 372,200 31 614,516 00

1,638,808 69

Returns of Premiums..... 138,873 43

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ASSETS.	
United States and State of New York Bonds.....	670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,723,912 00
Other Securities.....	357,095 00
Special Deposits in Banks and Trust Companies.....	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	941,068 28
Bills Receivable.....	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82
Cash in Bank.....	1,756,535 26
Loans.....	70,000 00
	14,101,674 46

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 00
Premiums on Unterminated Risks.....	993,965 13
Certificates of Profits and Interest Unpaid.....	277,510 45
Return Premiums Unpaid.....	104,976 64
Reserve for Taxes.....	47,993 70
Re-insurance Premiums.....	209,323 59
Claims not Settled, including Compensation, etc.....	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Income Tax Withheld at the Source.....	1,264 40
Certificates of Profits Outstanding.....	6,986,620 00
	10,929,734 62

Thus leaving a balance of.....	3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to.....	36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to.....	28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to.....	158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to.....	33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....	450,573 96
And the property at Staten Island in excess of the Book Value, at.....	63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	1,439,952 10
On the basis of these increased valuations the balance would be.....	5,333,085 11

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SURPLUS (EARNED)..... 2,500,000

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE		PAGE
INDEX TO ADVERTISEMENTS.....	15	COAL, IRON AND STEEL STOCKS....	46
REVIEW OF FEBRUARY.....	15	DO DO BONDS....	43
TRUST CO. RETURNS IN NEW YORK	19	ELECTRIC, GAS & POWER STOCKS..	47
NEW YORK STOCK EXCHANGE—		DO DO BONDS....	44
RECORD OF BOND SALES AND PRICES..	21	INSURANCE STOCKS AND SCRIP....	47
RECORD OF STOCK SALES AND PRICES..	30	MANUFACTURING NORTHERN MILLS..	46
GENERAL RAILROAD QUOTATIONS—		DO SOUTHERN MILLS..	46
RAILROAD BONDS.....	34	DO CANADIAN MILLS..	46
RAILROAD STOCKS.....	39	MINING STOCKS.....	47
STREET AND ELECTRIC RY. PRICES—		REAL ESTATE TRUST & LAND STKS	47
STREET AND ELECTRIC RY. BONDS....	40	STANDARD OIL STOCKS—SEE UNLISTED	
STREET AND ELECTRIC RY. STOCKS....	42	SECURITIES IN WEEKLY CHRONICLE	
STATE AND MUNICIPAL BONDS....	49	TELEGRAPH & TELEPHONE STKS..	48
CANADIAN MUNICIPAL BONDS....	50	DO DO BONDS....	45
FOREIGN GOVERNMENT BONDS....	50	TITLE, GUAR. & SAFE DEP. STOCKS	48
BANKS AND TRUST COMPANIES....	55	WATER BONDS.....	45
CANADIAN BANKS.....	64	MISCELLANEOUS STOCKS.....	48
EXCHANGE SEATS.....	46	DO BONDS.....	45

WE HAVE NO EXTRA COPIES OF THIS SECTION.

March 6, 1915

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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1914.

Income for Year 1914	- - - - -	\$85,482,390 33
Paid to Policy-holders during year	- - - - -	69,032,809 59
Reserves and Liabilities	- - - - -	510,611,980 22
Contingency and Dividend Funds	- - - - -	100,421,820 31
Assets	- - - - -	611,033,800 53
Insurance in Force	- - - - -	1,612,574,168 00
Annuities in Force	- - - - -	2,773,005 89

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WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE.	}	- - - - -	2d Vice-Presidents
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JAMES TIMPSON,			
WILLIAM J. EASTON.	}	- - - - -	Secretaries
WILLIAM F. DIX,			

THE
Seaboard National Bank
NEW YORK

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$21,379,682 80
Overdrafts.....	591 25
Bonds Loaned.....	165,000 00
U. S. Bonds to Secure Circulation.....	440,000 00
Revenue Stamps on Hand.....	353 80
Bonds, Securities, &c.....	888,734 85
Customers' Liability under Letters of Credit.....	8,050 00
Due from Banks.....	1,345,824 91
Investment in \$100,000,000 Gold Fund.....	123,480 00
Due from Federal Reserve Bank of New York.....	2,100,207 17
Cash, Exchanges and Due from U. S. Treasury.....	7,469,338 06
	\$33,921,292 84
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	2,733,442 13
Circulation.....	404,997 50
Dividends Unpaid.....	30,000 00
Letters of Credit.....	8,050 00
Deposits.....	29,744,803 21
	\$33,921,292 84

OFFICERS.

S. G. BAYNE, President.	W. K. CLEVERLY, Cashier.
S. G. NELSON, Vice-President.	L. N. DeVAUSNEY, Asst. Cashier.
O. C. THOMPSON, Vice-President.	J. C. EMORY, Asst. Cashier.
B. L. GILL, Vice-President.	O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$4,115,837 15
U. S. Bonds at Par.....	410,000 00
Other Bonds.....	2,349,839 44
Due from Banks.....	643,257 78
Cash and Exchanges.....	2,013,105 93
	\$9,532,040 30
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	635,405 64
Circulation.....	400,000 00
Deposits.....	7,478,364 29
Dividend No. 34.....	15,000 00
Reserve for Taxes.....	3,270 37
	\$9,532,040 30

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President	ADDISON H. DAY, Cashier
ALLISON DODD, Vice-President	H. J. DORGELOH, Asst. Cashier

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J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier

New York City.
CHEMICAL NATIONAL BANK

Statement at Close of Business Dec. 31 1914.

ASSETS—	
Loans and discounts.....	\$27,604,341 14
U. S. bonds and other securities to secure circulation.....	3,145,000 00
Bonds, securities, &c.....	1,283,897 13
Investment in \$100,000,000 Gold Fund.....	101,108 00
Banking house.....	940,000 00
Due from banks.....	2,635,822 47
Exchanges for Clearing House, &c.....	2,932,978 83
Accrued Interest.....	63,631 75
Five per cent redemption fund.....	297,470 00
Cash on hand, viz.: Specie.....	\$2,428,688 60
Legal-tender notes.....	660,701 00
Federal Reserve Bank.....	3,089,389 60
	\$44,098,024 15
LIABILITIES—	
Capital stock.....	\$3,000,000 00
Surplus fund.....	7,000,000 00
Undivided profits.....	780,478 59
National bank notes outstanding.....	1,949,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	6,061 14
Deposits, viz.: Individuals, firms and corporations.....	\$25,789,572 49
Banks, bankers and trust companies.....	5,562,073 93
	\$1,351,646 42
	\$44,098,024 15

OFFICERS.

J. B. MARTINDALE, President.	H. K. TWITCHELL, Vice Pres.
FRANCIS HALPIN, Cashier.	JAS. L. PARSON, Asst. Cashier.
E. H. SMITH, Asst. Cashier.	

Daterson, N. J.

First National Bank

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Time Loans.....	\$2,203,330 86
U. S. and Other Bonds.....	844,251 80
	\$3,047,582 66
Cash and Balances in Banks.....	\$1,128,541 42
Due from Treasurer U. S.....	22,300 00
Demand Loans.....	357,074 13
Real Estate.....	1,507,915 55
	308,800 00
	\$4,864,298 21
LIABILITIES.	
Capital Stock, Surplus and Undivided Profits.....	\$1,197,164 16
Circulation.....	288,697 50
128th Dividend.....	17,500 00
Deposits.....	3,360,946 55
	\$4,864,298 21

OFFICERS.

EDWARD T. BELL, President.	WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres.	FRED'K D. BOGERT, Asst. Cash.

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	ROBERT BARBOUR,

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Albany, N. Y.
THE
National Commercial Bank
OF ALBANY

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and discounts.....	\$10,817,748 41
United States and other bonds.....	5,799,693 25
Banking house.....	250,000 00
Other Real Estate.....	9,360 66
Cash and reserve in banks.....	4,840,422 11
Due from other banks.....	4,837,157 89
	\$26,554,382 32
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,739,003 30
Circulation.....	1,650,000 00
Deposits.....	22,165,379 02
	\$26,554,382 32

OFFICERS.

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MARYLAND

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Deposits, \$7,343,000

Resources, \$11,538,000

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SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

First National Bank
OF JERSEY CITY

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and discounts.....	\$4,075,959 62
Due from banks and bankers.....	3,579,318 76
Real estate and securities.....	475,500 00
United States bonds.....	550,000 00
Bonds to secure Postal Savings.....	100,000 00
Cash.....	949,989 81
	\$9,730,768 19
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,259,069 85
Circulation.....	393,297 50
Deposits.....	7,678,400 84
	\$9,730,768 19

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cashier

THE
Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$6,019,876 09
United States bonds and other securities.....	2,733,696 24
Stock in Federal Reserve Bank.....	17,500 00
Banking house.....	100,000 00
Cash and due from banks.....	1,586,627 27
	\$10,456,699 60
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,144,280 85
National Bank notes outstanding.....	976,200 00
Deposits.....	7,193,319 05
Bonds borrowed.....	143,000 00
	\$10,456,699 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

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direct and remitted for promptly at low rates

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Columbia National Bank OF PITTSBURGH

Statement at Close of Business Dec. 31 1914.

ASSETS.	
Cash and Due from Banks and U. S. Treasurer...	\$2,445,788 12
Overdrafts.....	101 90
Loans and Discounts.....	4,964,878 16
Bonds and Securities.....	1,454,944 46
Banking House.....	1,000,000 00
	\$9,865,712 64
LIABILITIES.	
Capital Stock.....	\$600,000 00
Surplus and Undivided Profits.....	944,556 12
National Bank Notes Outstanding.....	669,095 00
Reserved for Taxes, &c.....	22,087 20
Deposits.....	7,629,974 32
	\$9,865,712 64

OFFICERS.

E. H. JENNINGS, President
E. V. BABCOCK, Vice-President
JOHN A. BELL, Vice-President
W. C. LOWRIE, Vice-President
O. C. HAMMOND, Cashier
J. N. THOMPSON, Assistant Cashier

Collections and Accounts of Banks are solicited.

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and discounts.....	\$4,157,628 05
U. S. bonds and premiums.....	1,630,000 00
Other bonds.....	341,419 40
Banking house.....	193,000 00
Cash.....	467,076 68
Due from banks.....	754,771 79
	\$7,443,895 92
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	306,359 61
Circulation.....	1,285,000 00
Deposits.....	4,352,536 31
	\$7,443,895 92

CALDWELL HARDY, President.

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THE NATIONAL UNION BANK BOSTON

STATEMENT AT THE CLOSE OF BUSINESS DEC. 31, 1914

ASSETS.		LIABILITIES	
U. S. Bonds to secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Bonds to secure U. S. Deposits.....	50,000 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	464,841 63	Profits, net.....	162,498 38
Time Loans and Discounts.....	5,238,305 78	Reserves.....	39,541 67
Demand Loans.....	\$2,012,663 64	Circulation.....	\$2,202,040 05
Due from Reserve Agents.....	839,332 37	Deposits.....	400,000 00
Due from Other Banks.....	446,786 38	Individuals.....	\$6,223,358 05
Due from U. S. Treasurer.....	112,750 00	Banks.....	1,979,111 98
Exchanges.....	516,272 98	United States.....	50,000 00
Cash.....	773,658 30		\$2,252,470 03
	4,701,362 67		\$10,854,510 08
	\$10,854,510 08		\$10,854,510 08

Henry S. Grew..... President

Theophilus Parsons..... Vice-President

Arthur E. Fitch, Assistant Cashier

Charles P. Blinn Jr..... Vice-President

William S. B. Stevens..... Cashier

Union National Bank OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Dec. 31 1914.

RESOURCES.	
Loans and discounts.....	\$10,709,431 49
Real estate.....	600,000 00
United States bonds.....	1,625,000 00
Other stocks and bonds.....	1,332,713 27
Due from banks.....	816,483 88
Cash and reserve.....	4,823,320 59
	\$19,906,949 23
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	987,484 96
National bank notes outstanding.....	1,500,000 00
Deposits.....	14,419,464 27
	\$19,906,949 23

WILLIAM SCHREER, President. UZAL H. McCARTER, Vice-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

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W. A. NICOL, Assistant Cashier
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F. O. BIRNEY, Assistant Secretary
C. H. FOX, Assistant Secretary
W. T. BACON, Mgr. Bond Dept.
WILLIAM T. ANDERSON, Auditor
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.

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AND TRUST COMPANY
CHICAGO, ILL.

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan
Report of Condition Dec. 31 1914.

RESOURCES.	
Loans and discounts.....	\$5,703,871 48
Bank building and fixtures.....	164,379 58
United States bonds and premiums.....	851,020 00
Stocks and bonds.....	632,901 15
Cash resources:	
Due from banks.....	\$1,132,186 17
United States Treasurer.....	42,300 00
Cash.....	419,438 46
	1,593,924 63
	\$8,946,096 84
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	847,637 02
Circulation.....	800,000 00
United States deposits.....	45,153 22
Dividends unpaid.....	32,000 00
Deposits.....	6,421,706 60
	\$8,946,096 84

OFFICERS.
CLAY H. HOLLISTER, President.
CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
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R. Y. SPEIR, Asst. Cashier.

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LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$18,586,416 21
Bonds.....	5,950,985 42
Mortgages.....	10,973,588 22
	\$35,510,989 85
Real Estate.....	118,047 94
Overdrafts.....	2,119 29
Banking House and Branch Buildings.....	845,075 08
Furniture and Fixtures.....	47,153 81
Cash on hand and due from banks.....	9,308,650 87
	\$45,832,036 84
LIABILITIES.	
Capital Stock.....	\$2,000,000 00
Surplus.....	2,000,000 00
Undivided Profits (net).....	1,127,795 76
Dividends Unpaid.....	60,108 00
Deposits.....	40,644,133 08
	\$45,832,036 84

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.
GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. R. W. SMYLLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.
J. T. KEENA, Vice-President ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES.	LIABILITIES.
Loans and Investments.....	Capital.....
Due from Banks.....	Surplus and Net Profits.....
Exchange for Clearing House.....	Circulation.....
Cash and Reserve.....	Deposits.....
\$47,510,265 45	\$47,510,265 45

OFFICERS.
JOSEPH WAYNE JR., President. CHARLES M. ASHTON, Cashier.
THEO. E. WIEDERSHEIM, Vice-President. ALBERT W. PICKFORD, Asst. Cashier
EVAN RANDOLPH, Vice-President. ALFRED BARRATT, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

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SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,440,956

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.
MICHAEL JENKINS, Pres. NORMAN JAMES.
H. WALTERS, 1st Vice-Pres. SAMUEL M. SHOEMAKER.
JOHN W. MARSHALL, 2d V.-P. E. H. PERKINS.
JOHN J. NELLIGAN, 3d V.-P. DOUGLAS H. THOMAS.
BLANCHARD RANDALL, ISAAC M. CATE.
WALDO NEWCOMER, ROBERT GARRETT.
ANDREW P. SPAMER, Tr as GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

Capital - - \$2,000,000
Surplus and Profits 2,033,777
Deposits - - 17,359,981
Total Assets - 26,745,158

OFFICERS.
DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. OLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.
C. BRADLEY HAYS, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY
CORRESPONDENCE INVITED

THE
FARMERS' AND MECHANICS'
NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	\$2,000,000
Surplus and Net Profits	1,500,000
Deposits	15,440,000
Dividends Paid	13,617,000

HOWARD W. LEWIS, President
EDW. S. LEWIS, Cashier G. H. MILLETT, Asst. Cashier
JOHN SCHLAGLE, Asst. Cashier

DIRECTORS

Howard W. Lewis	O. S. W. Packard	Edgar O. Felton
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clément B. Newbold	G. O. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson

IF you desire in-
formation about
any banking subject
ask



**Corn Exchange
National Bank**
Philadelphia

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES

Loans and discounts	\$37,972,332 83
Due from banks	9,587,765 74
Exchanges for Clearing House	3,729,901 24
Cash and reserve	12,130,080 75
Customers' liability under letters of credit	3,554,335 67
TOTAL	\$66,974,416 23

LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	4,884,670 82
Circulation	648,997 50
Letters of credit	3,657,475 44
Deposits	56,283,272 47
TOTAL	\$66,974,416 23

HARRY J. KESER, Vice-President. LEVI L. RUE, President.
WILLIAM S. MADDOX, Vice-President. HORACE FORTESCUE, Cashier.
DAVID W. STEWART, Assistant Cashier.

DIRECTORS

RICHARD ASHHURST	GEORGE H. MCFADDEN	THOMAS S. GATES
LINCOLN GODFREY	EFFINGHAM B. MORRIS	ASA S. WING
GEORGE WOOD	RANDAL MORGAN	SAMUEL M. VAUCLAIN
ALFRED C. HARRISON	R. DALE BENSON	WILLIAM H. DONNER
LEVI L. RUE	SAMUEL REA	WALLACE D. SIMMONS
GEORGE H. FRAZIER	PIERRE S. DUPONT	SAMUEL D. WARRINER

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES

LOANS	\$19,543,052 77
U. S. BONDS	1,630,000 00
INVESTMENT SECURITIES	2,109,724 52
STOCK IN FEDERAL RESERVE BANK	40,000 00
REAL ESTATE	40,532 78
EQUITY IN BANKING HOUSE	1,350,000 00
CUSTOMERS' LIABILITY, LETTERS OF CREDIT	191,496 98
CASH AND DUE FROM BANKS	6,168,747 33
TOTAL	\$31,073,554 38

LIABILITIES

CAPITAL	\$3,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	290,625 41
SPECIAL GUARANTY FUND	219,500 59
DISCOUNTS COLLECTED BUT NOT EARNED	116,050 27
RESERVE FOR ACCRUED INTEREST	110,001 72
RESERVED FOR TAXES	84,925 80
CIRCULATION	2,893,497 50
NOTES AND BILLS RE-DISCOUNTED	300,180 24
LETTERS OF CREDIT	191,496 98
DEPOSITS	22,867,275 87
TOTAL	\$31,073,554 38

OFFICERS

FRED VOGEL JR., President. HENRY KLOES, Cashier
WM. BIGELOW, Vice-President. OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President. AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Vice-President. A. G. CASPER, Assistant Cashier
N. D. JAY, Vice-President.

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEO. P. MILLER	WM. WOODS PLANKIN
CHARLES ALLIS	FRED. T. GOLL	H. AUGUSTUS LUEDKE	H. J. NUNNEMACHER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. O. GREEN	STUART H. MARKAM	LUDINGTON PATTON	EDWARD A. UHRIG
WM. BIGELOW	HOWARD GREENE	GEORGE P. MAYER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and investments.....	\$8,488,138 34
Due from banks.....	1,167,671 45
Exchanges for Clearing House.....	499,609 35
Cash and reserve.....	1,933,102 85
	\$12,088,521 99
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,335,682 92
Circulation.....	1,299,997 50
U. S. bonds borrowed.....	50,000 00
Deposits.....	8,402,841 57
	\$12,088,521 99

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.
WM. P. SINNETT,
Cashier.

GEORGE D. McOREARY,
Second Vice-President.
FREDERICK F. SPELLISSY,
Assistant Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

Organized, Equipped and Conducted for Service

Correspondence Invited

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President.

WM. A. LAW, 1st Vice-Prest. CHARLES H. JAMES, Asst. Cash.
KENTON WARNE, 2nd V.-Prest. FREAS B. SNYDER, Asst. Cashier.
THOMAS W. ANDREW, Cashier. HARRY J. HAAS, Asst. Cashier.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS JANUARY 25, 1915.

ASSETS—		LIABILITIES—	
Cash on hand.....	\$1,946,216 42	Capital stock.....	\$2,500,000 00
Exchanges for Clearing House.....	700,361 09	Surplus.....	7,500,000 00
Due from banks and bankers.....	6,696,383 80	Undivided profits (less expenses and taxes paid).....	1,109,960 36
Collateral loans.....	21,465,651 60	Dividends unpaid.....	504 00
Investment securities.....	15,760,688 60	Deposits.....	38,652,377 22
Real estate.....	3,193,540 07		\$49,762,841 58
	\$49,762,841 58		

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.

E. S. PAGE, Vice-President.

SAMUEL W. MORRIS, Secretary.

THOMAS S. HOPKINS, Assistant Treasurer.

A. A. JACKSON, Vice-President.

GEO. H. STUART 3D, Treasurer.

JONATHAN M. STEERE, Trust Officer.

LARDNER HOWELL, Asst. Trust Officer.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.



"Strength and Service"

IF

you are ever in need of quick
Credit Service wire or write the

**Tradesmens
National Bank**
PHILADELPHIA, PA.

ESTABLISHED 1846

**THE COAL AND IRON NATIONAL
BANK OF NEW YORK, WITH A
CAPITAL, SURPLUS & PROFITS OF
\$1,635,000, OFFERS ITS SERVICES
TO MERCANTILE FIRMS, INDIVI-
DUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED**

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital	-	\$600,000 00
Surplus	-	\$450,000 00

We have splendid facilities for handling collections and solicit the business of banks and bankers.

JACOB PHINIZY, President
WM. A. LATIMER, Vice-President
RUFUS H. BROWN, Cashier
SAM'L MARTIN, Asst. Cashier

7

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Dec. 31 1914.

RESOURCES.	
Loans and Overdrafts	\$4,228,622 99
Banking House	150,000 00
United States Bonds	510,000 00
Other Bonds	7,500 00
Bonds to Secure Postal Savings Funds	100,000 00
Federal Reserve Bank Stock	11,000 00
Revenue Stamps	2,625 05
Due from Banks	798,841 95
Cash and Sight Exchange	1,381,628 21
	\$7,200,218 20
LIABILITIES—	
Capital stock	\$600,000 00
Surplus and profits (earned)	1,163,225 27
Circulation	830,000 00
Bills payable	200,000 00
Dividends unpaid	26,000 00
Deposits—	
Individual	\$2,942,011 56
Banks	1,353,981 37
United States	75,000 00
	4,370,992 93
	\$7,200,218 20

OFFICERS.

K. M. VAN ZANDT, President.
F. H. SHERWOOD, Vice-President. R. E. HARDING, Vice-President.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Vice-President.
ELMO SLEDD, Vice-Pres. & Cashier W. M. MASSIE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and discounts	\$7,930,900 66
Overdrafts	2,898 02
United States bonds	100,000 00
Other bonds	219,300 00
Federal Reserve Bank Stock	17,500 00
Real Estate	71,000 00
CASH AND DUE FROM BANKS	6,096,270 70
	\$14,437,869 38
LIABILITIES—	
Capital stock	\$1,250,000 00
Surplus	800,000 00
Undivided profits	163,548 97
Discounts collected but not earned	103,080 05
Reserved for taxes	30,123 55
Circulation	100,000 00
Dividends unpaid	37,405 00
DEPOSITS	12,253,711 81
	\$14,437,869 38

OFFICERS

WILLIAM A. HEATH, President G. F. EMERY, Cashier
G. A. RYTHUR, Vice-President A. W. AXTELL, Asst. Cashier
MELVIN A. TAYLOR, Vice-Pres. H. E. HERRICK, Asst. Cashier
L. L. HOBBS, Asst. Cashier

DIRECTORS

J. Ogden Armour Arthur G. Leonard G. A. Ryther
James H. Ashby Charles M. Macfarlane J. A. Spoor
Samuel Cozzens Halsey E. Poronto Edward F. Swift
W. A. Heath Thomas E. Wilson

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Dec. 31 1914.

RESOURCES.	
Loans and discounts	\$5,089,126 56
U. S. bonds	1,125,000 00
Other bonds and stocks	179,018 15
Banking house	800,000 00
Due from U. S. Treasurer	\$80,000 00
Cash on hand	726,799 45
Due from Federal Reserve	172,153 97
Due from banks	1,447,913 09
	2,426,866 51
Amount paid on account to \$100,000,000 gold fund	18,884 50
	\$10,638,865 72
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus and undivided profits	1,330,649 85
Circulation	1,629,050 00
Bills Payable	200,000 00
Dividends unpaid	60,000 00
Deposits	6,419,165 87
	\$10,638,865 72

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

O. E. CURRIER, JACK J. SPALDING A. E. THORNTON,
F. E. BLOCK, JAS. S. FLOYD, E. H. INMAN,
ASA G. CANDLER, GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED

IS A UNITED STATES DEPOSITORY.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS'
LIABILITY \$2,800,000
TOTAL RESOURCES OVER
\$9,000,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

Whitney-Central National Bank of NEW ORLEANS

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$14,799,442 12
U. S. Bonds to Secure Circulation.....	1,519,837 50
U. S. Bonds to Secure U. S. Deposits.....	250,000 00
Other Bonds to secure U. S. Deposits.....	341,970 00
Other Bonds and Securities.....	1,693,363 76
Banking House, Furniture and Fixtures.....	1,950,970 07
Due from Banks and U. S. Treasurer \$3,176,352 24	
Cash.....	3,257,846 99
Total.....	6,434,199 23

LIABILITIES—	
Capital Stock.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	100,000 00
Circulation.....	4,100,000 00
Deposits.....	3,133,800 00
Special Bond Deposits.....	17,116,778 23
Dividends Unpaid.....	330,000 00
Bills Payable.....	87,500 00
Reserve for Taxes.....	2,100,000 00
Total.....	21,704 48

SOL WEXLER, President
JOHN E. BOUDEN, Jr. Vice-Pres. JOHN B. FERGUSON, Cashier.
FRANK B. WILLIAMS, Vice-Pres. E. H. KEEP, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier.
MAURITZ PYK, Vice-Pres. N. M. WHITNEY, Asst. Cashier.
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Mgr. For. Ex. Dept

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$25,947,482 17	Capital	\$1,000,000 00
Due from banks.....	5,516,874 21	Surplus and net profits.....	3,492,876 51
Cash and reserve.....	6,304,472 46	Circulation.....	445,000 00
Exchanges for Clearing House.....	2,212,862 47	Letters of Credit.....	317,207 15
Liability under Letters of Credit.....	317,207 15	Deposits	35,043,814 80
	\$40,298,898 46		\$40,298,898 46

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	J. A. HARRIS JR.	W. W. ATTERDURY
THOMAS DE WITT OUYLER	FREDERICK L. BAILY	J. HAMPTON BARNES	EDGAR C. FELTON
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
EDWARD B. SMITH	PERCY C. MADEIRA	C. S. W. PACKARD	RUDOLPH ELLIS
HENRY TATNALL	E. P. PASSMORE	CHARLTON YARNALL	EDWARD F. BEALE

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$28,519,474 97	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	11,386,437 76	SURPLUS.....	5,000,000 00
OVERDRAFTS.....	339,905,912 73	UNDIVIDED PROFITS.....	1,693,612 63
UNITED STATES BONDS.....	5,171 32	CIRCULATION.....	1,199,850 00
OTHER BONDS.....	1,635,000 00	DIVIDENDS UNPAID.....	120,048 00
BANK BUILDING.....	2,093,473 12	DEPOSITS (BANKS AND BANKERS.....	\$23,743,657 38
CASH.....	2,000,000 00	INDIVIDUAL.....	34,617,688 37
CHECKS FOR CLEARING HOUSE.....	\$5,888,123 58		58,361,245 75
DUE FEDERAL RESERVE BANK.....	2,961,829 23		
DUE FROM BANKS.....	3,087,402 16		
DUE FROM TREASURER UNITED STATES.....	11,745,844 24		
	162,000 00		
	23,845,199 21		
	\$69,374,756 38		\$69,374,756 38

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. O. SAMMONS, Vice-President.

FRANK W SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFER

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier

PEOPLES BANK MOBILE

Capital, - - \$150,000
Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to
Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$9,744,142 52
Overdrafts.....	350 52
U. S. Bonds (Par).....	1,500,000 00
State of Alabama Bonds.....	383,500 00
Other Stocks and Bonds.....	803,167 50
Banking House.....	365,500 00
Cash in Vault and With Banks.....	2,221,743 61
	\$16,018,404 15
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus and Profits.....	1,657,493 08
Circulation.....	2,268,050 00
Dividends Unpaid.....	45,000 00
Bond Account.....	97,000 00
Deposits.....	10,450,861 07
	\$16,018,404 15

OFFICERS

J. H. WOODWARD, Vice-President J. H. BARR, President.
THOMAS HOPKINS, Cashier F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier J. K. FLEMING, Asst. Cashier
J. E. OZBURN, Sec. Savings Dept. J. L. CROSS, Auditor

The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
FRANK G. ROGERS, Vice-President. W. K. HARDT, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.

CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$32,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
NATHANIEL R. LOSCH, Cashier

JOHN R. WASHBURN, Assistant Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier

THE Union National Bank of Cleveland, Ohio

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and Discounts.....	\$10,402,059 39
Customers' Liability on Acceptances.....	1,350 00
Overdrafts.....	12,083 00
U. S. Bonds and Other Securities.....	1,625,844 98
Banking House.....	306,205 05
Cash and Exchange.....	4,785,021 21
	\$17,132,563 96
LIABILITIES.	
Capital Stock.....	\$1,600,000 00
Surplus and Undivided Profits.....	1,158,514 89
Circulation.....	839,300 00
Acceptances.....	1,350 00
Re-Discounted at Federal Reserve Bank of Cleveland.....	5,000 00
Bond Account.....	311,000 00
Due to Depositors and Banks.....	13,217,399 07
	\$17,132,563 96

President
G. A. COULTON

Vice-President
W. E. WARD

Cashier

W. O. SAUNDERS

Assistant Cashiers

FRED. W. COCK

Assistant Cashiers

E. E. CRESWELL

ARCHER E. CHRISTIAN

CARL F. MEAD

Indianapolis, Ind.

The Merchants' National Bank INDIANAPOLIS, IND.

Report of Condition Dec. 31 1914.

RESOURCES.	
Loans.....	\$3,674,276 76
United States Bonds.....	1,000,000 00
City of Indianapolis, Marion and other county bonds.....	975,943 38
Merchants' Bank Building Account.....	600,000 00
Cash Resources:	
U. S. bonds to secure deposits.....	\$253,887 50
U. S. bonds on hand.....	900 00
Due from banks.....	1,606,535 66
Due from U. S. Treasury.....	17,200 00
Cash (Gold, \$542,170 00).....	1,107,768 19
Gold deposit with N. Y. Clearing House.....	10,885 00
	2,997,176 35
	\$9,247,396 49

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	1,087,941 76
National bank circulation.....	971,502 50
Deposits.....	5,899,379 16
United States deposits.....	218,573 07
Bond account.....	70,000 00
	\$9,247,396 49

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. J. P. FRENZEL JR., Asst. Cashier.
FRED. FAHNLEY, 2d Vice-Prest. EMANUEL SEUEL, Asst. Cashier.
O. F. FRENZEL, Cashier. C. E. SULLIVAN, Auditor.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel,
Frederick Fahney, Paul H. Krauss, Otto N. Frenzel,
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE FIRST NATIONAL BANK AND THE FIRST TRUST AND SAVINGS CO. CLEVELAND

COMBINED ASSETS OVER \$52,000,000

THE FOURTH AND FIRST NATIONAL BANK NASHVILLE, TENN.

Statement at Close of Business Dec. 31 1914.

ASSETS—	
Loans and Discounts.....	\$9,324,400 53
United States Bonds.....	1,209,704 17
Stocks and Securities.....	210,772 24
Premium Account.....	10,000 00
Real Estate.....	385,101 69
Furniture and Fixtures.....	19,972 23
Cash Resources—	
Due from Other Banks.....	\$682,338 43
Due from Reserve Agents.....	664,190 73
Marketable Funds.....	1,095,811 49
Due from United States Treasurer.....	112,500 00
Cash on Hand.....	790,045 73
	3,344,886 38
Total.....	\$14,604,837 24
LIABILITIES—	
Capital Stock Paid In.....	\$1,100,000 00
Surplus and Undivided Profits.....	864,972 62
Reserve for Taxes.....	22,083 59
Circulation.....	2,249,997 50
Other Liabilities.....	1,298,496 54
Deposits.....	8,731,786 99
Bonds Borrowed.....	172,500 00
Bills Payable.....	65,000 00
Total.....	\$14,604,837 24

JAMES E. CALDWELL, President.

W. O. DIBRELL, Vice-President. RANDAL OURELL, Cashier.
T. D. WEBB, Vice-President. G. W. PYLE, Asst. Cashier.
J. B. McHENRY, Vice-President. O. H. LITTERER, Asst. Cashier.
D. M. WRIGHT, Auditor.

THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business Dec. 31 1914.

RESOURCES.	
Loans.....	\$13,507,872 40
U. S. Bonds.....	1,838,180 00
Other Bonds and Securities.....	2,346,226 03
Stock Federal Reserve Bank.....	42,500 00
Subscription \$100,000,000 Gold Fund.....	54,775 00
Banking House, Furniture and Fixtures.....	400,000 00
Cash and Due from Banks and U. S. Treasurer.....	4,208,344 28
	\$22,397,897 71
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,584,146 11
	\$4,584,146 11
Circulation.....	1,691,597 50
U. S. and other Bonds.....	867,500 00
Individual Deposits.....	\$8,769,896 80
Bank Deposits.....	6,052,828 14
U. S. Deposits.....	431,929 16
	15,254,654 10
	\$22,397,897 71

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SMITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VANAUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

THE Capital National Bank OF ST. PAUL

Statement of Condition Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$3,579,131 45
U. S. and Other Bonds.....	1,722,509 06
Furniture and Fixtures.....	25,000 00
Cash and Exchange.....	1,550,123 47
	\$6,876,763 98
LIABILITIES—	
Capital Stock.....	\$500,000 00
Surplus and Profits.....	245,042 60
Circulation.....	400,000 00
Deposits.....	5,731,721 38
	\$6,876,763 98

JOHN B. MITCHELL, President.
JEROME W. WHEELER, V.-Pres. EDWARD H. MILLER, Asst. Cash.
WILLIAM B. GEERY, V.-Pres. GEORGE M. BRACK, Asst. Cash.
JAMES L. MITCHELL, Cashier. C. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.
Send us your collections.

1864



1914

Minneapolis

Minneapolis is the home of the Federal Reserve Bank of the Ninth District, and is the financial centre of the Northwest. The officers of the First National Bank are always glad to serve their fellow bankers in credit investigations and collections on all points in the Northwest. We invite you to send your business to the

First National Bank

Minneapolis.
Resources, \$35,000,000.

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President.
J. A. LATTA, Vice-President.
W. E. BRIGGS, Vice-President.
A. V. OSTROM, Vice-President.
R. E. MACGREGOR, Cashier.

S. H. PLUMMER, Asst. Cashier.
H. P. NEWCOMB, Asst. Cashier.
W. M. KOON, Asst. Cashier.
H. J. RILEY, Asst. Cashier.

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - \$42,600,000

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS DEC. 31 1914.

RESOURCES		LIABILITIES	
LOANS.....	\$14,946,585 05	CAPITAL STOCK PAID IN.....	\$2,000,000 00
U. S. AND OTHER BONDS.....	2,242,359 47	SURPLUS AND PROFITS.....	1,331,016 97
OTHER SECURITIES.....	134,345 56	RESERVED FOR TAXES.....	36,500 00
STOCK FEDERAL RESERVE BANK, CHICAGO.....	30,000 00	CURRENCY IN CIRCULATION.....	1,694,000 00
SUBSCRIPTION TO GOLD FUND.....	60,903 50	BOND ACCOUNT.....	731,415 00
CASH AND EXCHANGE.....	8,557,111 76	DIVIDENDS UNPAID.....	42,762 50
		DUE DEPOSITORS.....	20,135,610 87
TOTAL.....	\$25,971,305 34	TOTAL.....	\$25,971,305 34

OFFICERS

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

THE National Bank of Commerce IN ST. LOUIS

Capital \$10,000,000 00
Surplus and Profits, \$2,158,278 68

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Dec. 31 1914.

RESOURCES.	
Cash and Exchange	\$16,131,931 56
United States Bonds and Premiums	9,309,000 00
Bonds, Stocks, &c	2,198,173 13
Securities bought with agreement to re-sell	88,640 10
Bank Building	3,000,000 00
Safe Deposit Vaults	150,000 00
Federal Reserve Bank Stock	120,000 00
Other Real Estate	148,794 03
Investment in \$100,000,000 Gold Fund	142,887 50
Loans and Discounts	29,535,679 23
	\$60,825,105 55
LIABILITIES.	
Capital	\$10,000,000 00
Surplus and Profits	2,158,278 68
Circulation	11,021,500 00
Bills re-discounted	1,015,734 27
Deposits	36,629,592 60
	\$60,825,105 55

First National Bank DENVER, COL.

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and Discounts	\$8,698,521 85
Stocks, Bonds and Securities	3,185,359 53
Subscription to Federal Reserve Bank Stock	22,500 00
Real Estate	300,080 91
Furniture and Fixtures	192,617 92
U. S. Bonds for Circulation and Deposits	1,550,000 00
Due from Banks	2,734,790 63
Cash on Hand	2,320,029 36
	\$19,003,900 20
LIABILITIES—	
Capital Stock	\$1,250,000 00
Surplus	1,000,000 00
Undivided Profits	83,226 96
Circulation	1,249,970 00
Reserved for Taxes	10,503 32
Deposits	15,410,199 92
	\$19,003,900 20

OFFICERS.

M. D. THATCHER, Chairman Board of Directors.
H. J. ALEXANDER, President C. S. HAUGHWOUT, Cashier
THOMAS KEELY, Vice-President J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President D. R. PLATT, Assistant Cashier
GERALD HUGHES, Vice-President C. C. HENDRIE, Asst. Cashier
M. D. THATCHER, Vice-President G. M. HAUKE, Auditor
ORLANDO PRESTON, Assistant Auditor.

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W. N. W. Blayney Crawford Hill W. P. McPhee
E. B. Field J. C. Houston F. G. Moffat
J. C. Gunter Gerald Hughes J. W. Morey
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Charles Hayden Thos. Keely

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FOREIGN LETTERS OF CREDIT.

Ladd & Tilton Bank PORTLAND, OREGON

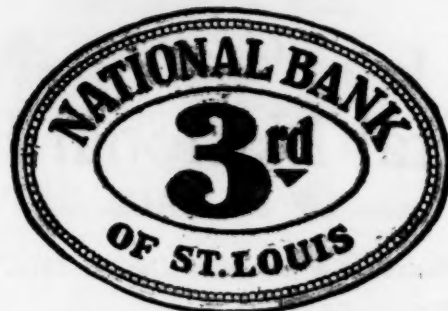
ESTABLISHED 1859

INCORPORATED 1908

Statement of Condition Dec. 31 1914.

RESOURCES:	
Loans and Discounts	\$8,151,362 10
Bonds and Stocks	3,385,535 32
Customers' Liability on Letters of Credit	123,963 83
Real Estate	60,000 00
Cash on Hand and Due from Banks	8,282,336 76
	\$15,003,198 01
LIABILITIES:	
Capital Stock Fully Paid	\$1,000,000 00
Surplus and Undivided Profits	1,312,047 17
Reserved for Interest and Taxes	70,000 00
Letters of Credit	135,963 83
Deposits	12,485,187 01
Total	\$15,003,198 01

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.



Statement of Dec. 31 1914.

RESOURCES—	
Loans and Discounts	\$18,092,281 09
United States Bonds	2,000,000 00
Stock in Federal Reserve Bank	40,000 00
Other Stocks and Bonds	1,506,970 41
Banking House, Furniture and Fixtures	884,815 71
Other Real Estate Owned	215,000 00
Investment in \$100,000,000 Gold Fund	84,962 50
Cash and Sight Exchange	11,801,952 52
	\$34,625,982 23
LIABILITIES—	
Capital	\$2,000,000 00
Surplus and profits	2,050,881 73
Circulation	1,950,000 00
Deposits	28,625,100 50
	\$34,625,982 23

F. O. WATTS, President.

T. WRIGHT, Vice-Pres. J. R. COOKE, Cashier.
W. W. SMITH, Vice-Pres. D. A. P. COOKE, Asst. Cash.
R. S. HAWES, Vice-Pres. H. HALL, Asst. Cashier.
FRANK K. HOUSTON, Vice-Pres. E. O. STUART, Asst. Cashier.
W. O. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

ESTABLISHED 1857



Statement of Condition at Commencement of
Business Feb. 18, 1915.

RESOURCES.

Loans and Discounts	\$35,561,044 69
Customers' Liability under Letters of Credit	3,238,443 00
Bonds and Mortgages	10,150,483 40
Due from Banks and Bankers	\$10,498,223 94
Cash and Checks for Clearing House	8,155,412 44 23,943,853 17
	\$72,893,824 26

LIABILITIES.

Capital Stock	\$3,000,000 00
Surplus Fund	7,000,000 00
Undivided Profits	809,769 33
Reserved for Accrued Interest and Taxes	197,052 73
Liability under Letters of Credit	3,238,443 00
Deposits	58,648,559 20
	\$72,893,824 26

DEPARTMENTS

Commercial, Savings, Trust, Bond,
Farm Loan, Foreign Exchange

Officers

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT Jr., Vice-President
P. C. PETERSON, Cashier
C. E. ESTES, Assistant Cashier
JOHN J. GEDDES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
A. LEONARD JOHNSON, Assistant Secretary
F. W. THOMPSON, Mgr. Farm Loan Department
H. G. P. DEANS, Mgr. Foreign Department
G. F. HARDIE, Mgr. Bond Department

CHICAGO

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition Dec. 31 1914.

RESOURCES.	
Bills discounted.....	\$13,148,769 22
Demand loans.....	5,598,189 61
Overdrafts.....	\$18,746,928 83
U. S. Bonds and Securities to secure circulation.....	13,689 86
Redemption Fund.....	800,000 00
Bonds to secure U. S. deposits.....	40,000 00
Other bonds.....	236,138 23
Real Estate, Furniture and fixtures, &c.....	572,331 27
Cash.....	279,323 73
With other banks.....	\$9,010,208 11
With Federal Reserve Bank.....	1,951,778 58
In vaults.....	5,028,138 33
	15,990,125 02
	\$36,678,536 94
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus and undivided profits.....	2,784,071 12
Dividends payable Jan. 2 1915.....	60,000 00
Circulation.....	774,602 50
Deposits.....	31,059,863 32
	\$36,678,536 94

The Mechanics-American National Bank solicits new business and cordially invites accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President.
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EPHRAIM CATLIN, Vice-Pres. PHILIP H. MILLER, Asst. Cashier
JOSEPH S. CALFEE, Cashier WILLIAM H. HETTEL, Asst. Cashier

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business Dec. 31 1914.

RESOURCES—	
Loans and Discounts.....	\$20,557,948 11
U. S. Bonds to secure circulation at par.....	2,500,000 00
Other U. S. Bonds at par.....	155,000 00
Other Bonds.....	5,302,828 26
Other Assets.....	399,922 00
Customers' Liability on Letters of Credit.....	1,049,560 53
Cash and Sight Exchange.....	11,017,542 42
	\$40,982,801 32
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	1,809,529 35
Circulation.....	4,096,450 00
Letters of Credit, Domestic and Foreign.....	1,049,560 53
Deposits.....	30,027,261 44
	\$40,982,801 32

HERBERT FLEISHHACKER, President
WASHINGTON DODGE, Vice-President WM. H. HIGH, Asst. Cashier
J. FRIEDLANDER, Vice-President H. CHOYNSKI, Asst. Cashier
O. F. HUNT, Vice-President G. R. BURDICK, Asst. Cash.
R. ALTSCHUL, Cashier G. F. HERR, Asst. Cashier
O. R. PARKER, Asst. Cashier A. L. LANGERMAN, ec'y.

Bank and Trust Company Stocks

New York and Brooklyn

BOUGHT AND SOLD

CLINTON GILBERT
2 Wall Street, New York

THE Citizens National Bank OF LOS ANGELES, CAL.

Capital, - - - - - \$1,500,000
Surplus and Profits, - - - - - 800,000

A. J. WATERS, President
J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-President
WM. W. WOODS, Vice-President
E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. C sh.
GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling collections on all California points.

CITIZENS TRUST & SAVINGS BANK Los Angeles, Cal.

CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$150,000 00
Owned by the Stockholders of the Citizens National Bank
Does a General Trust and Savings Bank Business

Los Angeles, Cal. FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business Dec. 31 1914.

RESOURCES.	
Loans and discounts.....	\$16,039,239 08
Bonds, securities, &c.....	3,697,360 00
Customers' liability under letters of credit.....	36,558 12
Furniture and fixtures.....	175,000 00
Subscription to \$100,000,000 Gold Fund.....	25,497 50
Cash and sight exchange.....	6,691,664 82
	\$26,665,307 22
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,467,521 74
Circulation.....	1,978,800 00
Letters of credit.....	37,006 12
Reserved for taxes.....	54,165 04
Bills payable.....	485,000 00
Bonds borrowed.....	430,375 00
Notes and Bills Re-Discounted.....	600,000 00
Deposits.....	19,112,439 32
	\$26,665,307 22

J. M. ELLIOTT, President
STODDARD JESS, Vice-President JOHN S. ORAVENS, Vice-President
JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

THE FIRST NATIONAL BANK of San Francisco Cal.

United States Depository. Organized 1870.

Capital - - - - - \$3,000,000
Surplus - - - - - 1,500,000

OFFICERS.
RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier. E. AVENALI, Asst. Cashier.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of director

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE
AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO,
AND CALIFORNIA.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS
AVAILABLE IN
ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH, 475 FIFTH AVENUE,
NEW YORK

PARIS
41 Boulevard Haussmann

LONDON
15 Cockspur St., S.W.
26 Old Broad Street, E. C.

BERLIN
56 Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

FOREIGN EXCHANGE, CABLE TRANSFERS,
LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

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WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
PERCY CHUBB,
GEORGE F. BAKER,
FRANCIS M. BACON JR.,
SAMUEL SLOAN,

JOHN J. RIKER,
PERCY A. ROCKEFELLER,
THOMAS THACHER,
ANTON A. RAVEN,
BEEKMAN WINTHROP,
HENRY R. TAYLOR,
THOMAS F. VIETOR,
JOHN W. STERLING,
EDGAR PALMER,

MOSES TAYLOR PYNE,
J. WILLIAM CLARK,
CLEVELAND H. DODGE,
HENRY HENTZ,
EDWARD R. BACON,
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JAMES A. STILLMAN,
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EDWIN S. MARSTON.

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AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
EDWIN GIBBS, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 100.

NEW YORK, MARCH 6 1915.

NO. 2593.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

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WILLIAM B. DANA COMPANY, Publishers.

Front, Pine and Depeyster Streets,

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New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES.

Albany, N. Y.—	Page.	Mobile, Ala.—	Page.
National Commercial Bank.....	2	People's Bank.....	9
Atlanta, Ga.—		Nashville, Tenn.—	
Atlanta National Bank.....	7	American National Bank.....	8
Augusta, Ga.—		Fourth and First Nat. Bank.....	10
Georgia Railroad Bank.....	7	Newark, N. J.—	
Baltimore, Md.—		Union National Bank.....	3
Merchants-Mechanics Nat. Bk. 4		New Orleans, La.—	
National Bank of Baltimore.....	2	Whitney-Central Nat. Bank..	8
Safe Deposit & Trust Co.....	4	New York, N. Y.—	
Birmingham, Ala.—		Chemical National Bank.....	1
First National Bank.....	9	Coal & Iron National Bank.....	1
Boston, Mass.—		Farmers' Loan & Trust Co.....	14
National Union Bank.....	3	Hanover National Bank.....	1
Chicago, Ill.—		Seaboard National Bank.....	1
Chicago Savings Bk. & Tr. Co. 3		Norfolk, Va.—	
Continental & Com'l Nat. Bk. 9		Norfolk National Bank.....	3
Corn Exchange Nat. Bank.....	8	Norfolk National Bank.....	3
First Nat. Bank of Chicago.....	7	Paterson, N. J.—	
Live Stock Exchange Nat. Bk. 7		First National Bank.....	1
Merchants' Loan & Trust Co.. 12		Philadelphia, Pa.—	
National Bank of the Republic. 11		Corn Exchange Nat. Bank.....	5
Cincinnati, Ohio—		Farmers' & Mech. Nat. Bank..	5
Fifth-Third National Bank... 10		First National Bank.....	6
Cleveland, Ohio—		Fourth Street National Bank..	9
First National Bank.....	10	Franklin National Bank.....	8
Union National Bank.....	10	Girard National Bank.....	4
Denver, Colo.—		Girard Trust Company.....	6
First National Bank.....	12	Market Street National Bank..	5
Detroit, Mich.—		Philadelphia National Bank..	5
People's State Bank.....	4	Tradesmen's National Bank..	6
Fort Worth, Texas—		Pittsburgh, Pa.—	
Fort Worth National Bank... 7		Columbia National Bank.....	3
Grand Rapids, Mich.—		Portland, Ore.—	
Old National Bank.....	4	Ladd & Tilton Bank.....	12
Hartford, Conn.—		Providence, R. I.—	
Aetna National Bank.....	2	Merchants' National Bank... 2	
Indianapolis, Ind.—		St. Louis, Mo.—	
Merchants' National Bank... 10		Mechanics-American Nat. Bk. 13	
Jersey City, N. J.—		National Bank of Commerce.. 12	
First National Bank.....	2	Third National Bank.....	12
Los Angeles, Cal.—		St. Paul, Minn.—	
Citizens National Bank.....	13	Capital National Bank.....	11
First National Bank.....	13	San Francisco, Cal.—	
Milwaukee, Wis.—		Anglo & London-Paris Nat. Bk. 13	
First National Bank.....	5	The First National Bank.....	13
Minneapolis, Minn.—			
First National Bank.....	11		
Northwestern National Bank.. 11			

REVIEW OF FEBRUARY.

The two main events during February were the continued large merchandise exports from the United States and certain developments in connection with the war in Europe, highly important in themselves, but which, because of their bearing upon the commerce of neutral countries (among which, of course, the United States stands foremost), seemed to involve a distinct menace to the continuation of these large merchandise exports. The foreign trade statement for January, issued towards the close of February, served to throw an interesting light on the magnitude of these exports. The aggregate of the January 1915 exports proved to be \$267,801,370, as against only \$204,066,603 in January 1914, and the total took rank among the very largest of any month in the country's trade records. At the same time merchandise imports were on a reduced scale, being only \$122,265,267 for January 1915, against \$154,742,923 for January 1914, with the result that the excess of merchandise exports over the merchandise imports reached \$145,536,103, being the heaviest export balance for any single month ever recorded. All the indications also pointed to a further large merchandise balance for February, though not of the magnitude of that for January.

The effect of this tremendous trade balance in favor of the United States, along with other influences, was reflected in a dip in exchange rates not alone on London, but also on the Continental centres, to figures apparently lower than any previously known since the time of the commercial crisis of 1857. A review of the exchange market, rehearsing more at length the developments therein, is given further below, but it may be noted here that such was the demoralization of exchange that discussion became rife of the probability that American bankers would now co-operate with London bankers in accordance with provision previously made with a view of relieving the Bank of England of the necessity of parting with much gold. Co-operation of that kind was distinctly foreshadowed in an announcement made simultaneously in London and New York on Jan. 15, when it appeared that the joint committee of English and American bankers which the previous October had been formed to deal with the question of American exchange, at a time when it was thought desirable to prevent further exports of gold from the United States, no longer had any reason

for existence on its own account. The conclusion was then reached that banking interests in the two countries might continue their activities so as to correct inequalities in London exchange should occasion demand such action. The announcement to that effect was made in the following words: "In connection with the announcement by the Treasury upon the subject of the American exchange which appeared in the press on the 8th inst., we are authorized to state that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that, inasmuch as exchange between the United States and the United Kingdom is now substantially normal, no definite action at the present time is required, but that if, during the continuance of the war or for one year thereafter, the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable." But while the probability of action here indicated seemed near, nothing developed to show that any active steps were yet in progress for bringing about the intervention thus contemplated.

The developments in connection with the European war which involved menace to our foreign trade grew out of a formal announcement by the German Admiralty declaring the waters around Great Britain, including the whole of the English Channel, a zone of war, and giving notification that after Feb. 18 all enemy merchant vessels encountered in those waters would be destroyed, even if it might not always be possible to save their crews and passengers. Notice was furthermore given that within this war zone neutral vessels would be exposed to danger, since, in view of the misuse of neutral flags ordered by the Government of Great Britain and of the hazards of naval warfare, neutral vessels could not always be prevented from suffering from the attacks intended for enemy's ships. It was pointed out at the same time that the routes of navigation around the north of the Shetland Islands in the eastern part of the North Sea and in a strip thirty miles wide along the Dutch coast were not within the danger zone.

This move of the German Government in promulgating a war zone around Great Britain was in retaliation for the action of the British Government in deciding to seize all food-ships destined for Germany, owing to the fact that the German Government had commandeered food supplies within German domain, rendering it impossible to make sure that foodstuffs nominally consigned to the civilian population might not reach the German army. It happened that while there was discussion as to whether Great Britain had really sanctioned the use of neutral flags by British ships, news came that the Cunard Line steamship *Lusitania*, upon entering the waters of the Irish Sea, while bound for Liverpool from New York, had flown the American flag to escape becoming a mark for German submarines. It was also reported that still another British steamship in leaving British waters had for a time used the American flag. A statement given out by the

British Foreign Office on Feb. 7 said that the use of a neutral flag was, with certain limitations, well established in practice as a *ruse de guerre*. It was declared that the British Government considered the use of the British colors by foreign vessels legitimate for the purpose of escaping capture. Such practice not only involved no breach of international law, but was specifically recognized by the law of Great Britain in the Merchant Shipping Act of 1894. It was, furthermore, pointed out that in the instructions to British consuls in 1914 the statement appears that "a ship is liable to capture if a British character is improperly assumed except for the purpose of escaping capture."

In view of the situation thus created the American Government at once addressed notes to both Great Britain and Germany. In its note to Great Britain, sent through Ambassador Page, the United States Government, while reserving for future consideration the legality and propriety of the deceptive use of the flag of a neutral Power for the purpose of avoiding capture, pointed out that it would view with anxious solicitude any general use of the flag of the United States by British vessels in view of the announced purpose of the German Admiralty to engage in active naval operations in certain sea areas adjacent to the coasts of Great Britain and Ireland. The United States added that it "trusts that His Majesty's Government will do all in their power to restrain vessels of British nationality from the deceptive use of the United States flag in the sea area defined by the German declaration, since such practice would greatly endanger the vessels of a friendly Power navigating those waters and would even seem to impose upon the Government of Great Britain a measure of responsibility for the loss of American lives and vessels in case of an attack by a German naval force."

The note to Germany, despatched through Ambassador Gerard, expressed "the confident hope and expectation that the Imperial German Government can and will give assurance that American citizens and their vessels will not be molested by the naval forces of Germany otherwise than by visit and search, though their vessels may be traversing the sea area delimited in the proclamation of the German Admiralty." The communication added significantly that "if the commanders of German vessels of war should act upon the presumption that the flag of the United States was not being used in good faith and should destroy on the high seas an American vessel or the lives of American citizens, it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights."

Great Britain, in her reply, stated, in justification of the action of the *Lusitania* in raising the United States flag on her voyage to Liverpool, that such action was taken in consequence of the reported intention of the German Government of sinking British merchant vessels at sight, "without giving any opportunity of making any provision for the saving of lives of non-combatant crews and passengers." The reply pointed out that British law permits the use of the British flag by foreign merchant ships in time of war for the purpose of escaping capture, and expressed the belief that in the case

of some other nations there was similar recognition of the same practice with regard to their flag.

It was argued it would hence be unreasonable to expect His Majesty's Government to pass legislation forbidding the use of foreign flags by British merchant vessels to avoid capture by the enemy, now that the German Government had announced their intention to sink merchant vessels at sight with their non-combatant crews, cargoes and papers, a proceeding hitherto regarded by the opinion of the world, not as war, but piracy.

The United States Government could not fairly ask the British Government to order British merchant vessels to forego a means, always hitherto permitted, of escaping not only capture but the much worse fate of sinking and destruction.

Great Britain had always, when a neutral, accorded to vessels of other States at war the liberty to use the British flag as a means of protection against capture, and the assertion was made that instances are on record when United States vessels availed themselves of this facility during the American Civil War. It would be contrary to fair expectation if now, when conditions were reversed, the United States and neutral nations were to grudge to British ships the liberty to take similar action. The British Government had no intention, however, of advising their merchant shipping to use foreign flags as a general practice or to resort to them otherwise than for escaping capture or destruction.

Germany, in her reply, repeated the allegations previously made against Great Britain, complained of the shipment of war materials from neutral countries to Great Britain, and suggested that the United States send war ships as convoys to American ships carrying peaceful cargoes through British waters. We quote here this part of the reply :

The British Government has supplied arms to British merchant ships and instructed them forcibly to resist German submarines. In these circumstances, it would be very difficult for submarines to recognize neutral merchant ships, for search in most cases cannot be undertaken, seeing that in the case of a disguised British ship from which an attack may be expected the searching party and the submarine would be exposed to destruction.

Great Britain, then, was in a position to make the German measures illusory if the British merchant fleet persisted in the misuse of neutral flags and neutral ships could not otherwise be recognized beyond doubt. Germany, however, being in a state of necessity, wherein she was placed by violation of law, must render effective her measures in all circumstances, in order thereby to compel her adversary to adopt methods of warfare corresponding with international law, and so to restore the freedom of the seas, of which Germany at all times is the defender and for which she to-day is fighting.

Germany therefore rejoices that the United States has made representations to Great Britain concerning the illegal use of their flag, and expresses the expectation that this procedure will force Great Britain to respect the American flag in the future. In this expectation, commanders of German submarines have been instructed, as already mentioned in the note of February 4, to refrain from violent action against American merchant vessels, so far as these can be recognized.

In order to prevent in the surest manner the consequences of confusion—though naturally not so far as mines are concerned—Germany recommends that the United States make their ships

which are convoying peaceful cargoes through the British war zone discernible by means of convoys.

Germany believes it may act on the supposition that only such ships would be convoyed as carried goods not regarded as contraband according to the British interpretation made in the case of Germany.

How this method of convoy can be carried out is a question concerning which Germany is ready to open negotiations with the United States as soon as possible. Germany would be particularly grateful, however, if the United States would urgently recommend to its merchant vessels to avoid the British naval war zone, in any case until the settlement of the flag question. Germany is inclined to the confident hope that the United States will be able to appreciate in its entire significance the heavy battle which Germany is waging for existence, and that from the foregoing explanations and promises it will acquire full understanding of the motives and the aims of the measures announced by Germany.

Neither of these replies promised any early or definite solution of the vexatious problem. Accordingly, President Wilson informally conveyed certain suggestions of his own to Great Britain and Germany. In the interests of humanity and the safeguarding of legitimate commerce, he asked that all mines be removed from the high seas except those directly necessary for the protection of coast defenses and harbors. Great Britain was asked to acquiesce in a plan to permit the distribution of imported foodstuffs to the civilian population of Germany, in return for which Germany was to abandon the sinking of merchant vessels by submarines, which she had begun to do promptly when the time limit fixed in her war-zone decree had expired, on February 18. The President's plan contemplated that the distribution of foodstuffs for the German population was to be under the supervision of American consuls. Great Britain submitted these proposals to her Allies—France and Russia—thereby delaying an answer. In the meantime the Allies reached the conclusion that they would cut off the whole of Germany's commerce, both imports and exports. On the 1st of March, therefore, identical notes were presented to Secretary of State Bryan by the French and British Ambassadors, announcing the determination of the Allies to prevent commodities or supplies of any kind from reaching or leaving Germany. In the carrying out of this plan the British and French governments said they would hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin. It was stated, however, that it was not intended to confiscate such vessels or cargoes unless they would otherwise be liable to condemnation. The treatment of vessels and cargoes which had previously sailed would not be effected. The British Ambassador was at the same time advised to inform the American Government that this step was not to be taken as an answer to the U. S. suggestion respecting a possible limitation of use of submarines and mines and an arrangement for supplying food to Germany. This suggestion, it was stated, was being taken into careful consideration by His Majesty's Government in consultation with their Allies. Germany's answer to the suggestion was dispatched on Sunday, February 28, and was, on the whole, favorable, though it was stated that "the adoption of a definitive attitude must, of course,

be postponed until the German Government, on the basis of further communication from the American Government, is in a position to see what obligations the British Government, on its side, is prepared to assume."

In the money market great ease continued the dominant feature. The large new capital obligations induced lenders to show a little more reserve in extending accommodation to borrowers, but this caused no appreciable hardening in rates except that in the case of time loans for the more distant maturities, where a range of quotations was given, the outside figure in the range was in some instances raised a trifle. Call loans at the Stock Exchange during the month were at no time higher than $2\frac{1}{2}\%$, with the minimum $1\frac{3}{4}\%$.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Feb. 5.	Feb. 11.	Feb. 19.	Feb. 26.
<i>Call Loans—</i>				
Stock Exchange—Range for week.....	$1\frac{3}{4}$ - $2\frac{1}{2}$	$1\frac{3}{4}$ - $2\frac{1}{2}$	$1\frac{3}{4}$ - $2\frac{1}{2}$	$1\frac{3}{4}$ -2
Week's average.....	2	2	2	$1\frac{1}{2}$
<i>Time Loans—</i>				
Sixty days.....	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$	$2\frac{1}{2}$ - $2\frac{3}{4}$
Ninety days.....	$2\frac{3}{4}$ -3	$2\frac{3}{4}$ -3	$2\frac{3}{4}$ -3	$2\frac{3}{4}$ -3
Four months.....	3	3	$3\frac{1}{2}$ - $3\frac{1}{2}$	3- $3\frac{1}{4}$
Five months.....	$3\frac{1}{4}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$
Six months.....	$3\frac{1}{4}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$	$3\frac{1}{4}$ - $3\frac{1}{2}$
<i>Commercial Paper—</i>				
Double names—Choice 60 to 90 days.....	$3\frac{1}{2}$ -4	$3\frac{1}{2}$ -4	$3\frac{1}{2}$ -4	$3\frac{1}{2}$ -4
Single names—Prime 4 to 6 months.....	$3\frac{1}{2}$ -4	$3\frac{1}{2}$ -4	$3\frac{1}{2}$ -4	$3\frac{1}{2}$ -4
Good 4 to 6 months.....	$4\frac{1}{4}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{1}{2}$	$4\frac{1}{4}$ - $4\frac{1}{2}$

The course of prices on the Stock Exchange was decidedly irregular, with a manifestation of strength on the part of the industrial properties, but with the tendency of values strongly downward the last half of the month. The magnitude of our merchandise exports and the resulting great trade balance in favor of the United States served to inspire general confidence. The strength of the industrial shares was especially noticeable in the case of the concerns which from the nature of their business were deriving advantages growing out of the war in Europe—Bethlehem Steel and American Beet Sugar being illustrations of this kind. On the other hand, the complete absence of any snap to trade and business in this country, notwithstanding the development of a little greater activity in certain branches of the iron and steel industry, coupled with the fear that serious complications might arise from the attitude towards neutral trade adopted by both Germany and Great Britain, were influences that operated to repress speculative activity.

At the beginning of February the tone on the whole was good; U. S. Steel common recovered part of the decline suffered at the close of the previous month on news of the suspension of dividends. The market, however, soon manifested irregularity, and it was unfavorably affected by Germany's announcement of the establishment of a war zone surrounding Great Britain. As a result of this move, stocks were freely offered and prices fell off an average of $1\frac{1}{2}$ @2 points, from which, however, partial recovery ensued. The feeling of distrust created by Germany's action gradually wore off and the market then became decidedly strong, the decision of the Inter-State Commerce Commission in the intermountain case contributing to that end. Weak features, nevertheless, continued to develop, N. Y. Central, for instance, dropping several points on the announcement that the company was about to negotiate a \$100,000,000 6% loan.

As a result of the removal at the close of the previous month (Jan. 27) of the restrictions on foreign selling, through the rescinding of the requirement

that sales must be either for cash or in the regular way (that is, for next day's delivery), thereby putting a bar on foreign selling, considerable liquidation on European account occurred, and this served to accentuate the prevailing weakness for the time being. The last few days of the month an upward reaction occurred under which a part of the previous losses were quite generally recovered. This, however, still left most of the railroad shares well below their opening figures. On the other hand, many of the industrial shares closed at substantially higher figures. Transactions throughout were on a moderate basis, with dulness the predominant characteristic.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Feb.—	1915.	1914.	1913.	1912.
<i>Stock sales—</i>				
Number of shares.....	4,383,449	6,220,059	6,763,632	7,086,554
Par value.....	\$380,032,785	\$556,109,360	\$617,315,100	\$621,704,400
<i>Bond sales (par value)—</i>				
RR. & misc. bonds.....	\$42,260,500	\$64,571,000	\$46,012,500	\$49,940,500
Government bonds.....	166,000	34,000	157,000	240,000
State bonds.....	1,416,000	4,862,000	1,537,500	1,647,500
Total bond sales.....	\$43,842,500	\$69,467,000	\$47,707,000	\$51,828,000
<i>Jan. 1 to Feb. 28—</i>				
<i>Stock sales—</i>				
Number of shares.....	9,459,659	16,308,954	15,512,605	17,992,682
Par value.....	\$815,567,685	\$1,437,734,855	\$1,427,102,950	\$1,592,580,825
<i>Bond sales (par value)—</i>				
RR. & misc. bonds.....	\$97,056,000	\$145,531,500	\$98,539,000	\$160,507,000
Government bonds.....	238,500	89,000	278,500	372,000
State bonds.....	3,658,500	13,320,500	3,793,000	4,783,000
Total bond sales.....	\$100,953,000	\$158,941,000	\$102,610,500	\$165,662,000

In foreign exchange the great collapse in prices, not only for sterling exchange but for Continental, was the absorbing feature, and this was of such a nature as to arrest world-wide attention. Rates dropped to figures never known to the present generation, and apparently without a parallel since the commercial panic of 1857. The chief influences in the depression were the prodigious trade balances steadily being piled up in favor of this country, and the fact that, contrary to the practice in ordinary seasons, no portion of these exports had been anticipated by advance drawings of bills of exchange, the Bank of England having the previous summer insisted upon shipments of gold by us in settlement of our obligations maturing abroad, notwithstanding that our European credits had been rendered completely unavailable by the promulgation of moratoria by the leading countries of Europe. There were also indications of considerable transfers of capital from London to the United States, in part for safe keeping, but in part because a practice has been growing up on the part of the world at large to draw bills on New York in settlement of international transactions, instead of on London, as was previously almost exclusively the case. At the opening of the month demand sterling was quoted at $4\ 84\frac{1}{2}$ @ $4\ 84\ 15$ - 16 and cable transfers at $4\ 84\ 15$ - 16 @ $4\ 85\frac{1}{8}$. By the 16th demand bills were down to $4\ 79$ and cable transfers to $4\ 79\frac{1}{4}$. A sharp recovery then ensued, but Feb. 24 rates were down again to $4\ 79\frac{1}{8}$ for demand bills and $4\ 79\frac{5}{8}$ for cable transfers. Closing quotations Feb. 27 remained near the lowest figures of the month, namely $4\ 79\ 13$ - 16 @ $4\ 80$ and $4\ 80\ 5$ - 16 @ $4\ 80\frac{1}{2}$ for the two classes of remittances. There appears to have been considerable selling of American securities on foreign account, the bond sales alone on the New York Stock Exchange on sellers' options totaling over \$2,000,000 for the month. The demand for remittance, however, on this account was of small consequence alongside of the other influences mentioned.

The extraordinarily low rates of exchange prevailing would ordinarily have led to large engagements

abroad of gold for importation into the United States, but the Bank of England was naturally loath to part with any of the metal and resisted an outflow as far as possible. Some amounts of gold were engaged, nevertheless. Early in the month one shipment of \$2,500,000 came from Ottawa, representing gold which it was understood had been released by the Bank of England and which it was supposed was for deposit in the First National Bank of this city for account of the Bank of France. Later, \$2,500,000 more was transferred to the United States from Ottawa and at the very close of the month a further engagement of \$3,250,000 was announced from Ottawa for New York, all these apparently being for account of the Bank of France and the French Government. Another institution also received \$200,000 from Ottawa. Besides this, \$1,000,000 gold came here from South American mines, \$600,000 was received direct from London by the National Bank of Cuba, but apparently destined for Havana, while a consignment of \$1,000,000 gold reached San Francisco from Japan and another \$750,000 was reported en route for the same port. Reports were current several times during the month of the estab-

lishment here of large credits against which English bankers could draw. The Continental exchanges—Paris, Berlin, Rome, &c.—were likewise strongly in favor of the United States, and low records were established for these no less noteworthy than those for sterling bills.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

BANKERS' BILLS				COMMERCIAL BILLS			
Feb.—Sixty-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.	Seven Days Grain.		
1—4 83 -83 1/2	4 84 1/2-84 1/2	4 84 1/2-85 1/2	No prices	No prices	4 83 1/2		
2—4 83 -83 1/2	4 84 1/2-84 1/2	4 84 1/2-84 1/2	No prices	No prices	4 83 1/2		
3—4 82 1/2	4 83 1/2-84	4 83 1/2-84 1/2	No prices	No prices	4 82 1/2		
4—4 82 1/2-82 1/2	4 83 1/2-83 1/2	4 83 1/2-84	No prices	No prices	4 82 1/2		
5—4 82 1/2-82 1/2	4 83 1/2-83 1/2	4 84 -84 1/2	No prices	No prices	4 82 1/2-83		
6—4 82 1/2-82 1/2	4 83 1/2-83 1/2	4 83 1/2-83 1/2	No prices	No prices	4 82 1/2		
7—							
8—4 82 -82 1/2	4 83 1/2-82 1/2	4 83 1/2-83 1/2	No prices	No prices	4 82 1/2		
9—4 81 1/2	4 82 1/2-83 1/2	4 83 1/2-82 1/2	No prices	No prices	4 82		
10—4 81 1/2	4 83 -83 1/2	4 83 1/2-83 1/2	No prices	No prices	4 82 -82 1/2		
11—4 81 1/2	4 82 1/2-83 1/2	4 83 -83 1/2	No prices	No prices	4 82 1/2		
12—							
13—4 80 1/2	4 82 -82 1/2	4 82 1/2-82 1/2	No prices	No prices	4 82 1/2		
14—							
15—4 79	4 80 1/2-81 1/2	4 80 1/2-82	No prices	No prices	4 79 1/2		
16—4 77 1/2	4 79 -80 1/2	4 79 1/2-80 1/2	No prices	No prices	4 78 1/2		
17—4 79 1/2	4 79 1/2-81	4 80 1/2-81 1/2	No prices	No prices	4 80		
18—4 80 1/2-80 1/2	4 81 1/2-83	4 81 1/2-83 1/2	No prices	No prices	4 80 1/2-81		
19—4 80 1/2-80 1/2	4 81 1/2-82 1/2	4 82 -82 1/2	No prices	No prices	4 80 1/2-81		
20—4 79	4 80 1/2-81 1/2	4 81 1/2-81 1/2	No prices	No prices	4 79 1/2		
21—							
22—							
23—4 78	4 79 1/2-80 1/2	4 80 1/2-80 1/2	No prices	No prices	4 78 1/2		
24—4 78	4 79 1/2-80 1/2	4 79 1/2-81	No prices	No prices	4 80 1/2		
25—4 78 1/2-78 1/2	4 80 -80 1/2	4 80 1/2-81	No prices	No prices	4 79 -79 1/2		
26—4 78 1/2-78 1/2	4 79 1/2-80 1/2	4 80 1/2-81	No prices	No prices	4 79 -79 1/2		
27—4 78 1/2	4 79 1/2-80	4 80 1/2-80 1/2	No prices	No prices	4 78 1/2		
28—							

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 12,245,219	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 20,822,597	\$ 20,667,490	\$ 20,780,465
Bankers f	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile f	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	f137,493,148	f123,899,728	f129,848,542	f142,530,404
Manhattanf	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadwayb	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush b	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	b 10,975,359	b 14,420,483	b 16,258,479
Savoy b	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie e	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940				
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	103,407,353
Columbiad	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	62,248,505
Knickerbocker d	62,114,992	*	34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,133,900
kCommonw'h(defunct).	516	476	476	476	564	484	458	458	(k)
Empire h	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	18,432,755		
Guardian h	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,316,725	h 22,359,030	h21,554,900
Windsor h	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	5,795,756		
Equitable a	17,381,123	9,715,776	22,490,318	a49,930,289	a35,044,790				
Bowling Green a	16,233,629	11,209,036	14,637,467			a40,348,700	a67,668,627	a66,870,535	a75,477,703
Madison a	8,101,350	5,623,758	7,541,352	7,453,215	a6,540,091				
Trust Co. of Amer.a	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	105,147,230	112,181,300	115,273,384
Fidelity	3,028,403	3,016,254	5,177,550	6,802,632	7,008,343	6,910,834	7,780,280	7,641,801	7,892,793
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	7,709,128
Guaranty c	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue c	17,532,796	10,413,911	14,882,682	17,636,478	c124,815,857	c156,022,851	c168,416,452	c149,456,212	c213,261,373
Morton c	40,510,828	22,166,365	36,365,370	33,863,400					
Standard c	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046			
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	2,809,856
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	11,235,255
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,511,878
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,620,240
Mutual Alliance i	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	18,944,351
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	37,360,065
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,899,005
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	26,908,952
Transatlantic g							2,554,866	2,617,687	3,006,188
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,926
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,549
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	62,896,825
Washington j	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	
Total \$	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,812,908

† Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City March 6 1912. * Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable March 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. b Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. e Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. g Transatlantic began business May 22 1912. h Windsor and Guardian absorbed by Empire in March 1913. i Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phoenix National and branch office business absorbed by Century Bank. j Washington absorbed by Corn Exchange Jan. 1914. k Dissolution ordered June 23 1914.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914.
Brooklyn e	\$ 15,363,635	\$ 11,628,311	\$ 17,034,798	\$ 16,545,897	\$ 18,071,271	\$ 19,662,041	\$ 16,767,500	e23,456,096	e30,010,662
Long Island L. & T.e	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	7,400,731		
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	14,352,607
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,397,550
Home i	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	42,969,122
Kings County	12,346,322	10,120,685	13,846,430	15,056,023	15,256,377	16,142,302	15,309,880	15,936,860	17,951,669
Lafayette z	4,344,881	*	*	*	*	*	*	*	*
Manufact'rs-Citizens.h	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	h11,531,161
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878	
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,038,736
Williamsburgh a	8,206,663	*	1,666,424	1,750,798	a169,857	a	a	a	a
Total	\$95,552,272	\$65,504,952	\$86,922,493	\$92,793,237	\$94,421,774	\$94,829,165	\$89,607,732	89,282,546	102,251,507
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	2,016,785

† Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. z Formerly Jenkins Trust. a Williamsburgh Trust voted to dissolve its business in Jan. 1911. d Absorbed the Broadway Bank of Brooklyn July 1912. e Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. f Nassau Trust merged in Mechanics Bank July 1914. h Citizens took over business of Manufacturers' National Dec. 1914. i Home will be consolidated with Lawyers' Title Insurance & Trust of New York and Brooklyn in Feb. 1915.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.
Capital.....	\$ 60,636,600	\$ 58,251,560	\$ 60,425,000	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000
Surplus and profit, market value.....	167,982,441	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294
Surplus and profit, book value.....								
Unpaid divs., res'ves for tax., int., &c.					2,897,534	1,584,210	1,816,823	
Pref. Deposits—Due State sav. banks.....	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	47,063,186	51,262,328
Due State sav. & loan associations.....	296,135	200,155	662,097	468,567	623,640	352,767	397,685	208,195
Trust deposits not payable within 30 days.....			20,146,656	36,871,355	24,336,543	32,111,087	21,744,840	
Due as exec., admin., guardian, receiver, trustee, committee, &c.....	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945
Deposits by the State of N. Y.....								4,247,182
Deposits by the Supt. of Banks of State of New York.....								1,543,258
Other deposits preferred because of pledge of part of trust co. assets.....	886,500	2,609,430	4,032,481	4,934,470	1,805,166	3,084,579	3,894,553	5,776,570
Deposits preferred because secured by unmatured bonds of the State.....			4,078,253	3,880,449	5,435,259	7,833,795	15,218,729	1,065,093
Deposits otherwise preferred.....	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,790,119	
Due depositors (not preferred).....	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.).....	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860
Time deposits not payable within 30 days, represented by cts. (not pf.).....			40,284,595	105,681,485				
Due trust companies.....	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699
Due banks and bankers.....	40,738,939	18,976,184						
Total of all deposits.....	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130
Bills payable or borrowed money.....			1,454,975	980,140	1,372,360	57,916	50,000	165,000
Preferred liability as executor, &c.....	2,578,790	751,265						917,957
Re-discounts.....								
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....								23,344,685
Other liabilities.....	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	54,038,055	33,146,019
Grand total.....	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085
RESOURCES.								
Bonds and mortgages.....	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647	69,742,802	68,996,582
Mortgages owned.....								
Loans secured by bond and mortgage, deed or other real estate collateral.....							69,742,802	68,996,582
Stock and bond investments.....	269,699,998						10,312,133	9,102,990
Public securities.....		43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636
Private securities.....		166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871
Loaned on collaterals.....	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692
Loans, not secured by collateral.....		9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Bills purchased, not sec. by collateral.....		41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419
Other loans and bills purchased.....	86,770,861							
Overdrafts.....	165,652	121,954	141,410	95,738	151,067	184,618	142,718	126,338
Real estate.....	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152
Due from appr. res. depos., less offsets.....	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items.....	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	123,850,942	168,698,950
Specie.....	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	105,126,676	87,069,717
U. S. legal-tenders and bank notes.....	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	9,940,221	12,030,801
Bills and checks for the next day's exchange and other cash items.....	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,813,970	15,487,171
Customers' liability on acceptances.....								23,344,685
Investments held as executor, &c.....	2,578,790	751,265						
Other assets.....	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081
Grand total.....	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.
Capital.....	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 80,400,000
Surplus and profit, market value.....	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043
Surplus and profit, book value.....								
Unpd. divs., res. for taxes, int., &c.					3,164,976	1,657,514	1,942,583	
Pref. deposits—Due State sav. banks.....	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	50,987,337	56,105,624
Due State sav. & loan associations.....	414,423	306,316	776,421	600,479	758,969	530,800	553,473	379,660
Trust deposits not payable within 30 days.....			21,180,942	38,059,940	25,598,439	33,376,931	22,822,960	
Due as exec't. admin., guard., receiver, trustee, committee, &c.....	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	36,888,452	50,337,961
Deposits by the State of N. Y.....								9,197,280
Deposits by the Supt. of Banks of State of New York.....								1,997,139
Other deposits pref'd because of pledge of part of trust co. assets.....	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015
Deposits pref'd because secured by unmatured bonds of the State.....			4,728,253	5,122,449	6,963,259	9,666,599	17,630,710	
Deposits otherwise preferred.....	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852
Deposits subject to check (not pref.).....	812,011,853	555,397,056	868,754,742	899,090,713				
Cts. of dep., time & dem'd (not pref.).....	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342
Time deposits not payable within 30 days, represented by cts. (not pf.).....			40,470,643	106,493,173				
Due trust companies.....	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111
Due banks and bankers.....	42,077,022	20,667,605						
Total of all deposits.....	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984
Bills payable or borrowed money.....			1,867,663	1,100,140	1,382,360	70,916	50,000	885,316
Pref. liability as executor, &c.....	2,987,034	904,843						1,022,957
Re-discounts.....								
Acceptances of drafts payable at a future date or authorized by commercial letters of credit.....								23,542,185
Other liabilities.....	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912
Add for cents.....	40	42	45	42	42	42	41	40
Grand total.....	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437
RESOURCES.								
Bonds and mortgages.....	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526	93,032,052	94,302,392
Mortgages owned.....								
Loans secured by bond and mortgage, deed or other real estate collateral.....							93,032,052	94,302,392
Stock and bond investments.....	326,497,210						14,443,270	13,860,654
Public securities.....		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534
Private securities.....		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568
Loaned on collaterals.....	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332
Loans, not secured by collateral.....		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787
Other loans, including bills purchased.....	108,122,742							
Overdrafts.....	204,270	137,844	155,529	108,040	159,415	197,176	157,509	142,360
Real estate.....	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370
Due from approved reserve depositories, less offsets.....	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item.....	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	140,205,606	187,730,417
Specie.....	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	108,587,054	90,874,350
U. S. legal tenders and bank notes.....	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	15,697,213	16,123,335
Bills and checks for next day's exchange and other cash items.....	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106
Investments as executor, &c.....	2,987,034	904,843						23,542,185
Customers' liability on acceptances.....								47,799,007
Other assets.....	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007
Add for cents.....	40	42	45	42	42	42	41	40
Grand total.....	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1914. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE

BONDS		Int. Per-iod.	Sales in February (par val.)	Price about Jan. 2 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities			\$														
U S 2s cons reg.	April 1930	Q - J	124,000	96 1/2	99	99	Sale	98 1/2	98 3/4	98 1/2	Feb. 23	99	Feb. 1	98 1/2	Jan. 7	99 1/4	Jan. 29
U S 2s cons coup.	April 1930	Q - J	11,000	96 1/2	99	99		98 1/2	99 1/2	98 1/2	Feb. 23	99	Feb. 3	98	Jan. 16	99	Feb. 3
U S 3s reg 10-20s.	Aug 1918	Q - F		100 1/2	101 1/2	101 1/2		101 1/2						101 1/2	Jan. 28	101 1/2	Jan. 28
U S 3s coup 10-20s.	Aug 1918	Q - F		101 1/2	102	101 1/2		101 1/2						102	Jan. 18	102	Jan. 18
U S 4s registered.	1925	Q - F	20,000	108 3/4	109 3/4	109 3/4		109 3/4	Sale	109 1/2	Feb. 27	110 1/2	Feb. 20	109 1/2	Feb. 27	110 3/4	Feb. 20
U S 4s coupon.	1925	Q - F	16,000	110 1/2	110 1/2	110 1/2		110 1/2									
Pan Can 10-30-yr 2s.	Aug 1936	Q - F		96 1/2	98 1/2	98 1/2		98 1/2									
Panama Canal 3s.	1961	Q - M		99 1/2	101 1/2	101 1/2		101 1/2									
New York City—4 1/2s.	1960	M - S	209,000	98 3/4	99	100	Sale	99 3/4	Sale	99	Feb. 24	100 1/2	Feb. 1	100 3/4	Jan. 5	102	Jan. 22
4 1/2s Corporate stock.	1964	M - S	186,000	100 1/2	100 1/2	100	100 1/2	99 1/2	99 3/4	99	Feb. 24	100 1/2	Feb. 13	99	Jan. 4	100 3/4	Jan. 19
4 1/2s Corporate stock.	1963	M - S	69,000	104 1/2	Sale	104 3/4	Sale	104	104 1/2	103 3/4	Feb. 25	105	Feb. 1	103 3/4	Feb. 25	105 1/2	Jan. 22
4 1/2s Corporate stock.	1959	M - N	47,000	95 3/4	Sale	96 3/4	Sale		96	95 3/4	Feb. 17	96 3/4	Feb. 2	95 3/4	Jan. 2	97	Jan. 21
4 1/2s Corporate stock.	1958	M - N	6,000	95 3/4	Sale	96 3/4	96 1/2		96	96 1/4	Feb. 8	96 3/4	Feb. 10	95 3/4	Jan. 2	97	Jan. 21
4 1/2s Corporate stock.	1957	M - N	15,000	95 3/4	Sale	96 3/4	96 1/2		96	96	Feb. 17	96 3/4	Feb. 2	95 3/4	Jan. 4	97	Jan. 21
4 1/2s Corporate stock.	1956	M - N	3,000	94 1/2	95 1/2	95 1/2	96 1/2		95 1/2	96	Feb. 11	96	Feb. 11	95	Jan. 5	96	Feb. 11
New 4 1/2s.	1957	M - N	28,000	103 3/4	104 1/2	104 1/2	105		104 1/2	104	Feb. 23	105	Feb. 6	103 3/4	Jan. 4	105	Jan. 21
New 4 1/2s.	1917	M - N	6,000	100 3/4	100 3/4	100 3/4	102	100 3/4		101	Feb. 17	101 1/2	Feb. 18	100 3/4	Jan. 9	101 1/2	Jan. 19
4 1/2s Corporate stock.	1957	M - N	21,000	103 3/4	104	105	Sale		104 1/2	104	Feb. 24	105	Feb. 1	104	Feb. 24	105	Jan. 22
4 1/2s assessment bonds.	1917	M - N	2,000	100 3/4	101 1/2	100 3/4	101 1/2	100 3/4	102	101	Feb. 23	101	Feb. 23	100 1/2	Jan. 6	101	Jan. 22
3 1/2s Corporate stock.	1954	M - N	5,000	84 1/2	88	85 3/4	85 3/4	81	86 1/2	84	Feb. 24	84	Feb. 24	84	Feb. 24	85 3/4	Jan. 21
New York State—4s.	1961	M - S	8,000	108 1/2	Sale	108 3/4	108 3/4	108 1/2	108 3/4	100	Feb. 23	100 1/2	Feb. 4	100	Feb. 23	100 1/2	Feb. 4
Highway Imp't 4 1/2s.	1963	M - S	27,000	108 1/2	Sale	108 3/4	108 3/4	108 1/2	108 3/4	108 3/4	Feb. 25	108 3/4	Feb. 5	108 1/2	Jan. 2	108 3/4	Feb. 5
Canal Improvement 4s.	1961	J - J	5,000	100		100		100	100 1/2	100	Feb. 24	100 1/2	Feb. 23	100	Feb. 24	100 1/2	Feb. 23
Canal Improvement 4s.	1962	J - J	11,000	99 3/4		100 1/2		100	100 1/2	100	Feb. 23	100 1/2	Feb. 15	100	Jan. 22	100 1/2	Feb. 15
Canal Improvement 4s.	1960	J - J	5,000	107 1/2		108 1/2	108 3/4	108 3/4	Sale	108 3/4	Feb. 27	109 1/2	Feb. 19	108 1/2	Jan. 11	110	Jan. 4
Canal Improve't 4 1/2s.	1964	J - J	83,000	107 1/2		108 1/2	108 3/4	108 3/4	Sale	108 3/4	Feb. 27	109 1/2	Feb. 19	108 1/2	Jan. 11	110	Jan. 4
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909	1909	M - S	4,000	93	98	93	95	93 1/2	Sale	93	Feb. 2	93 1/2	Feb. 15	93	Feb. 2	99 1/4	Jan. 7
Imperial Chinese Gov't—																	
Hukuang Ry sterling 5s.	1951	J - D			85		85		83 1/2								
Rep of Cuba 5s ext debt.	1904	M - S	125,000	95 1/2	96	96 3/4	Sale	94 1/2	Sale	93 1/2	Feb. 24	96 3/4	Feb. 1	93 1/2	Jan. 8	96 3/4	Jan. 22
5s ext debt ser A of 1914	1949	F - A	22,000	90	94	93 3/4	Sale	90	93 3/4	93 1/2	Feb. 15	94	Feb. 10	93	Jan. 16	94 1/2	Jan. 22
4 1/2s external loan.	1949	F - A			94 1/2				92 1/2								
Imperial Japanese Gov't—																	
Sterling loan 4 1/2s.	1925	F - A	31,000		89 1/2	81	84 1/2	80	81	80	Feb. 25	84	Feb. 8	80	Feb. 25	84 1/2	Jan. 20
2d series 4 1/2s.	1925	J - J	20,000		78	78 1/2	Sale	80	Sale	78 1/2	Feb. 1	82	Feb. 18	78 1/2	Feb. 1	82	Feb. 18
do German stamp.			229,000					75	Sale	74 1/2	Feb. 27	77 1/2	Feb. 4	74 1/2	Feb. 27	79 1/4	Jan. 22
Sterling loan 4s.	1931	J - J			75 1/2		75 1/2		75 1/2								
U S of Mexico external gold					82		82		82								
loan of 1899 sinking fund 5s	1904	Q - J			83		83		83								
4s gold debt of 1904.	1954	J - D							95					95 1/2	Jan. 16	95 1/2	Jan. 16
Prov of Alberta debent 4 1/2s.	1924	F - A				94	95 1/2							82	Jan. 15	82	Jan. 15
Tokyo City loan of 1912 5s.	1924	M - S			84		82		81 3/4								
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Penn RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofN J																	
Ann Arbor 1st g 4s. July 1905	1905	Q - J	12,000	64	65	63	70	63	64 1/2	64	Feb. 13	64	Feb. 19	64	Jan. 5	66 1/2	Jan. 28
Atch Top & S F—Gen g 4s. 1905	1905	A - O	370,000	91 1/2	Sale	94 3/4	Sale	91	Sale	91	Feb. 24	94 1/2	Feb. 1	91	Feb. 24	95 1/2	Jan. 20
Registered. 1905	1905	A - O		87 1/2		87	94	87 1/2	91					91	Jan. 11	91	Jan. 11
Adjustment g 4s. July 1905	1905	Nov	13,000	81 1/2	Sale	85 1/2	88		81 1/2	83	Feb. 23	85 1/2	Feb. 4	81 1/2	Jan. 2	86 3/4	Jan. 25
Registered. July 1905	1905	Nov															
Stamped. July 1905	1905	M - N	56,000	81 1/2	82 1/2	86	Sale		81 1/2	81 1/2	Feb. 26	86	Feb. 1	81 1/2	Jan. 5	87	Jan. 25
50-year conv gold 4s.	1955	J - D	35,000	92 1/2	Sale	94 1/2		94	95	93 1/2	Feb. 17	95	Feb. 5	92 1/2	Jan. 2	95 1/2	Jan. 28
Conv 4s issue of 1909.	1955	J - D															
Conv 4s issue of 1910.	1960	J - D	217,000	92 1/2	Sale	94	94 1/2	94	95	92 1/2	Feb. 24	95 1/2	Feb. 11	92 1/2	Jan. 2	95 1/2	Jan. 28
10-year gold 5s.	1917	J - D	80,000	100 1/2	101	101	Sale	101 1/2		101	Feb. 1	101 1/2	Feb. 8	100 1/2	Jan. 5	101 1/2	Feb. 8
East Okla Div 1st g 4s.	1928	M - S		90 1/2	92	93 1/2		93						92	Jan. 6	94	Jan. 26
Short Line 1st 4s gold.	1958	J - J	3,000	86	87 1/2	88 3/4	89 1/2	86	88 3/4	88 3/4	Feb. 5	88 3/4	Feb. 5	86 3/4	Jan. 20	89	Jan. 22
Cal-Ariz 1st & ref 4 1/2s.	1962	M - S			99		99		95								
S Fe Pres & Phe 1st g 5s.	1942	M - S	1,000	101 1/2				101 1/2		103	Feb. 3	103	Feb. 3	103	Feb. 3	103	Feb. 3
Chlc & St Louis 1st 6s.	1915	M - S	5,000	100 1/2				100 1/2		100 1/2	Feb. 3	100 1/2	Feb. 3	100 1/2	Feb. 3	100 1/2	Feb. 3
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s. July 1952	1952	M - S	101,000	87		92	Sale	90 1/2	91 1/2	90 1/2	Feb. 25	93	Feb. 3	88	Jan. 13	93	Feb. 3
50-year unified 4s.	1959	J - D		86 1/2													

BONDS		Int. Per- iod.	Sales in February (par val.)	Price about Jan. 2, 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.	Highest.
		\$				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.		
Bolivia Ry 1st 5s.....1927	J - J														
Bruna & West. See Atl Coast L															
Buffalo N Y & Erie. See Erie															
Buff R & P, gen, g, 5s.....1937	M - S	1,000	104			104 1/4		106 1/4		102 1/2 Feb. 13	102 1/2 Feb. 13	102 1/2 Feb. 13	102 1/2 Feb. 13		
Consol 4 1/2s.....1957	M - N	10,000	100			102	Sale	98	104 1/2	101 1/4 Feb. 19	102 Feb. 1	100 Jan. 4	103 Jan. 22		
Allegh & West, 1st g, gu 4s '98	A - O	6,000								94 1/2 Feb. 19	94 1/2 Feb. 19	94 1/2 Feb. 19	94 1/2 Feb. 19		
Cl & Mah 1st gu g, 5s.....1943	J - J		103	105 1/2	103	107	106								
Roch & Pittsb 1st g, 6s.....1921	F - A		105		106	108 1/2	106 1/2					107 1/4 Jan. 28	107 1/4 Jan. 28		
Consol, 1st g, 6s.....1922	J - D		106		108 1/4		108 1/2								
Burl C R & No. See C R I & Pac															
Can Sou con gu A 5s.....1962	A - O	44,000	101 1/2	Sale	103	103 1/4	103 1/4	103 1/2	102 3/4 Feb. 2	103 1/2 Feb. 23	101 1/4 Jan. 6	103 1/2 Feb. 23			
Registered.....1962	A - O														
Carb & Shawn. See Ill Central															
Carolina Cent. See Seab Air L															
Carolina Clinch & Ohio 1st 5s 1938	J - D			97 1/2		97 1/2		97							
Carthage & Ad. See N Y C & H															
Ced R Ia F & N. See B C R & N															
Central Branch. See Mo Pacific															
Central Ohio. See Balt & Ohio															
Cent of Ga—1st g, 5s-Nov 1945	F - A	2,000				102 1/2		104 1/2	Sale	103 1/2 Feb. 3	104 1/2 Feb. 27	103 1/2 Feb. 3	104 1/2 Feb. 27		
Consol, gold, 5s.....1945	M - N	18,000	100	101	101 1/4	102 1/2	101 1/2	Sale	101	101 Feb. 20	101 1/4 Feb. 2	101 Jan. 6	102 1/2 Jan. 14		
Registered.....1945	M - N														
Chat Div pur money, g, 4s '51	J - D	1,000		86	84	86		86		86 Feb. 8	86 Feb. 8	86 Feb. 8	86 Feb. 8		
Mac & Nor Div, 1st, g, 5s '46	J - J				100		100 1/4								
Mid Ga & Atl Div 5s.....1947	J - J						100 1/4								
Mobile Div, 1st, g, 5s.....1946	J - J		101 1/4		101 1/2		102								
Cen RR & B of Ga—Col g 5s, '37	M - N		97	98 1/2		97 1/2		95							
Central of N J—Gen g, 5s.....1987	J - J	57,000	112 1/2	Sale	114 1/2	116	114 1/2	114 1/4	114 1/4 Feb. 25	115 1/4 Feb. 3	112 1/2 Jan. 2	115 1/4 Feb. 3			
Registered.....July 1987	Q - J		112		113		113 1/2					112 Jan. 4	114 Jan. 25		
Am Dock & Imp Co gu 5s, 1921	J - J	1,000	102 1/2	103 1/2	103 1/2	105	103 1/2	105 1/2	104 Feb. 8	104 Feb. 8	102 1/4 Jan. 13	104 Feb. 8			
Leh & H R gen gu, g, 5s.....1920	J - J		100		100 1/2		100 1/2								
N Y & L Br, gen, g, 4s.....1941	M - S		93		94		94 1/2								
Central Pacific. See So Pac Co															
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	1,000	70		65		95	96		68 Feb. 18	68 Feb. 18	68 Feb. 18	68 Feb. 18		
Ches & O—Fund & Imp 5s.....1928	J - J		95	100	95	96	95	96							
1st cons, gold, 5s.....1939	M - N	24,000	102 1/4	104 1/4	103 1/4	Sale	103	103 1/2	103 1/2 Feb. 23	104 Feb. 17	102 1/4 Jan. 12	104 1/4 Jan. 21			
Registered.....1939	M - N														
General, gold, 4 1/2s.....1992	M - S	18,000	88	88 1/2	90 1/4	92 1/2	85	86 1/2	87 Feb. 24	90 1/4 Feb. 5	87 Feb. 24	91 Jan. 21			
Registered.....1992	M - S					91									
Convertible 4 1/2s.....1930	F - A	173,000	71 1/2	71 1/2	74 1/4	Sale	70	Sale	70 Feb. 27	75 Feb. 2	70 Feb. 27	76 1/2 Jan. 22			
Big Sandy, 1st, 4s.....1944	J - D		82	87 1/2	81	87 1/2		85 1/2				83 1/2 Jan. 21	83 1/2 Jan. 21		
Coal Riv Ry 1st, gu, 4s.....1945	J - D		80	82 1/2	80	82 1/2		82 1/2							
Craig Valley, 1st, g, 5s.....1940	J - J		95		96		96								
Potts Creek Br 1st 4s.....1946	J - J														
R & A Div, 1st con g, 4s.....1989	J - J		83		83	90	83 1/2	90							
2d con gold, 4s.....1989	J - J		74												
Warm Spr Val, 1st g, 5s.....1941	M - S														
Greenbr Ry 1st gu, g, 4s, 1940	M - N						86								
Chic & Alt RR—Ref g 3s.....1949	A - O	6,000	55	Sale	59	60	50 1/2	60 1/2	58 Feb. 23	60 Feb. 2	55 Jan. 2	60 Jan. 29			
Railway, 1st lien, g, 3 1/2s 1950	J - J	16,000	38	Sale	40 1/2		39		39 Feb. 26	41 Feb. 11	38 Jan. 2	41 Feb. 11			
Chic Burl & Q—Denv D 4s, '22	F - A	5,000	98 1/4		98 1/4		98 1/2		98 3/8 Feb. 10	98 1/2 Feb. 26	98 3/8 Feb. 10	98 1/2 Feb. 26			
Illinois Division, 3 1/2s.....1949	J - J	14,000	81	81 1/2	81 1/4	82 1/2	82 1/2	83 1/2	82 Feb. 2	83 Feb. 23	81 1/4 Jan. 5	83 Feb. 23			
Registered.....1949	J - J		80				80								
Illinois Division, 4s.....1949	J - J	39,000	92	93 1/2	94 1/4	Sale	93 1/2	94 1/2	93 1/2 Feb. 25	94 1/4 Feb. 16	93 1/2 Jan. 8	94 1/4 Feb. 16			
Registered.....1949	J - J														
Iowa Div sink fund, 5s.....1919	A - O	25,000	101		102 1/4		102 1/2	Sale	102 1/4 Feb. 23	102 1/2 Feb. 16	101 1/2 Jan. 11	102 1/2 Feb. 16			
Sinking fund 4s.....1919	A - O	12,000	96 1/2	Sale	97 1/2	99	98 1/2	99	98 1/2 Feb. 13	98 1/2 Feb. 18	96 1/4 Jan. 2	98 1/2 Feb. 18			
Nebraska Exten, 4s.....1927	M - N	78,000	94 1/2	97 1/4	96	98	96 1/4	96 1/4	96 1/4 Feb. 17	97 Feb. 15	95 1/2 Jan. 6	97 Feb. 15			
Registered.....1927	M - N				92 1/2		92 1/2								
Southwestern Div 4s.....1921	M - S		96 1/2		96 1/2		97 1/2								
4s, joint bonds. See Grt Nor															
General 4s.....1958	M - S	155,000	89 1/2	Sale	91 1/4	Sale	89	89 1/2	89 1/2 Feb. 25	91 1/4 Feb. 1	89 Jan. 7	92 1/4 Jan. 29			
Chic & E Ill—Ref & Imp g 4s '55	J - J	2,000		32	27 1/2	29 1/2	26 1/2	29 1/2	27 1/2 Feb. 9	27 1/2 Feb. 9	27 1/2 Feb. 9	29 Jan. 19			
1st cons, gold, 6s.....1934	A - O	2,000	100 1/2	106	102 1/2	106	103	Sale	102 1/2 Feb. 5	103 Feb. 27	102 1/2 Feb. 5	103 Feb. 27			
General cons, 1st, 5s.....1937	M - N	48,000			73	Sale	63	Sale	60 Feb. 10	73 Feb. 1	60 Feb. 10	75 Jan. 6			
Registered.....1937	M - N	2,000							59 1/2 Feb. 11	59 1/2 Feb. 11	59 1/2 Feb. 11	59 1/2 Feb. 11			
Pur money 1st coal 5s.....1942	F - A			92		90		92							
Ch & Ind Coal Ry 1st 5s 1936	J - J		20			32 1/2	33								
Chic Gt West—1st 50-yr 4s 1959	M - S	77,000	68	68 1/2	71	Sale	69 1/4	Sale	69 Feb. 26	71 Feb. 1	68 1/2 Jan. 4	73 1/4 Jan. 25			
Chic Ind & Lou—Ref, g, 6s 1947	J - J	7,000	121		115		115		113 1/2 Feb. 23	117 Feb. 9	113 1/2 Feb. 23	117 Jan. 25			
Refunding, gold, 5s.....1947	J - J						103								
Refunding 4s, Series C.....1947	J - J														
Ind & Louisv 1st gu 4s.....1956	J - J														
Chic Ind & Sou—50-yr 4s.....1956	J - J														
Chic L S & East—1st 4 1/2s.....1969	J - D														
Chic Milw & St Paul—															

BONDS		Int. Per- iod.	Sales in February (par val.)	Price about Jan. 2. 1915.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.	Feb. 27.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Chic R I & P—(Concluded)—														
Refund gold 4s	1934	A-O	144,000	67½	Sale	69½	Sale	64½	65½	64½	Feb. 26	69½	Feb. 1	
20-year debenture 5s	1932	J-J	198,000	55	56	57	Sale	53	Sale	53	Feb. 27	57½	Feb. 11	
Collat tr 4s, Series M	1915	M-N												
Series P	1918	M-N					91		91					
Chic R I & Pac RR 4s	2002	M-N	208,000	23	25	23½	Sale	18	Feb. 26	23½	Feb. 1	18	Feb. 26	
Registered	2002	M-N										20½	Jan. 14	
Cent Trust receipts			457,000	23½	Sale	24½	Sale	20	21½	20	Feb. 26	24½	Feb. 1	
R I Ark & L 4½s rec	1934	M-S			78		78		78			99	Feb. 13	
Burl C R & No—gold 5s	1934	A-O	2,000					99	99½	99	Feb. 13	99	Feb. 18	
C R I F & N W, gu, g, 5s	1921	A-O												
M & St L, 1st gu, g, 7s	1927	J-D												
Choc Okl & G gen, g 5s, Oct '19		J-J												
Consol, gold, 5s	1952	M-N			95		95							
Keok & Des M, 1st, 5s	1923	A-O	1,000		93		93	83	Feb. 18	83	Feb. 18	83	Feb. 18	
St P & K C Sh L 1st 4½s	1941	F-A			75		75		65				84	Jan. 30
Chic St L & N O. See Ill Cent														
Chic St L & Pitts. See Penn Co														
Chic St P M & O, cons 6s	1930	J-D		114½	115½	116½						115½	Jan. 7	
Cons 6s, reduced to 3½	1930	J-D				90						90	Jan. 27	
Debenture 5s	1930	M-S	31,000	100½	101½	101	102	100½	101½	101½	Feb. 9	102	Feb. 3	
Ch St P & Min, 1st g, 6s	1918	M-N		112		114		116				101½	Feb. 9	
North Wisconsin 1st 6s	1930	J-J		112		112		116				102	Feb. 3	
St P & S City, 1st g 6s	1919	A-O	13,000	104½		105½		105½		105½	Feb. 24	105½	Feb. 23	
Superior S L 1st 5s, June	1930	M-S										105½	Jan. 14	
Chic T H & S' east 1st 5s	1960	J-D			89		86		86			105½	Feb. 23	
Chic & W I gen, g, 6s, Dec	1932	Q-M	4,000	104½		105½	107	106½		106½	Feb. 13	106½	Feb. 13	
Consol 50-year 4s	1952	J-J	45,000		79		81		84	78	Feb. 20	80	Feb. 13	
Chic & W Mich. See Pere Marq												105	Jan. 13	
Choc Okl & G. See C R I & P												106½	Feb. 13	
Cin Ham & D 2d g, 4½s	1937	J-J										78	Jan. 16	
1st guar 4s	1959	J-J										80	Jan. 26	
Cin D & I, 1st guar g 5s	1941	M-N												
Cin Fin & Ft W, 1st g 4s	1923	M-N			75									
Cin Ind & W, 1st gu g 4s	1953	J-J												
Day & Mich 1st con 4½s	1931	J-J												
Ind Dec & West 1st g, 6s	1935	J-J			95									
1st guar gold, 5s	1935	J-J												
Cin Ind St L & C. See CCC & St L														
Cin San & Cleve. See CCC & St L														
Clearfield & Mahon. See BR & P														
C C C & St L gen g 4s	1993	J-D	7,000	70	74	70	73	69½		70	Feb. 17	71	Feb. 2	
20-year debenture 4½s	1931	J-J			84½		84½		84½			70	Feb. 17	
Calro Div, 1st, gold, 4s	1939	J-J	1,000			81	82½		81	81	Feb. 2	81	Feb. 2	
Cin W & M Div, 1st, g, 4s	'91	J-J			80		80		80			81	Feb. 2	
St L Div, 1st coll tr g, 4s	1990	M-N		80	83		82		82					
Registered	1990	M-N												
Sp & Col Div, 1st, g, 4s	1940	M-S												
W W Val Div, 1st g, 4s	1940	J-J					92		92					
Cin I St L & C, cons 6s	1920	M-N												
First gold, 4s	Aug 1936	Q-F	14,000					88½		90	Feb. 2	90	Feb. 2	
Registered	Aug 1936	Q-F						87				90	Feb. 2	
Cin S & C, cons 1st g 5s	1928	J-J				100		100½						
Cl C C & In gen con, g, 6s	'34	J-J												
Ind Bl & W, 1st pref, 4s	1940	A-O			75									
O I & W, 1st pf, 5s	Apr 1938	Q-J												
Peor & East 1st cons 4s	1940	A-O	2,000		74½		74½		74	65	Feb. 26	65	Feb. 26	
Income 4s	1990	April	1,000	20		22		23½		23½	Feb. 9	23½	Feb. 9	
Cleve Lor & W. See Balt & O														
Cleve & Mahon Vall. See Erie														
Cleveland & Pitts. See Penn Co														
Cleve Short L—1st gu 4½s	1961	A-O	48,000	91½		93	95½	91	93	93½	Feb. 16	93½	Feb. 8	
Trust receipts					17		17		17			93½	Feb. 16	
Colo & Southern 1st g 4s	1929	F-A	3,000	15	20	15	20		18	15	Feb. 24	15	Feb. 24	
Refunding & ext, 4½s	1935	M-N	57,000	85½	86½	89	90½	86	88	86	Feb. 26	90½	Feb. 5	
F W & D City—1st g 6s	1921	J-D	19,000	80½		84	Sale	83	83½	83	Feb. 24	85½	Jan. 5	
Column & Greenv. See South Ry			3,000	100	101½	101½	102½	101½	102½	101½	Feb. 23	102½	Feb. 23	
Column & Hock V. See Hock Val														
Col Conn & Term. See Nor & W														
Conn & Pas Riva, 1st g 4s	1943	A-O												
Cuba RR 1st 50-year 5s	1952	J-J			100½		100½		100½					
Dakota & Gt So. See CM & St P														
Dallas & Waco. See Mo K & T														
Delaware Lack & Western—														
Morris & Essex 1st gu 7s	1915	J-D	7,000	100½		100½	Sale	100½		100½	Feb. 26	100½	Feb. 4	
Registered	1915	J-D										100½	Feb. 26	
1st ref, guar, g, 3½s	2000	J-D	43,000	80½		84		83½	84½	84	Feb. 25	84½	Feb. 15	
N Y L & W, 1st, 6s	1921	J-J	5,000	106		107		107½	109	107½	Feb. 2	109	Feb. 9	
Construction 5s	1923	J-A		100½		100½		101½				107½	Feb. 2	
Term & improve't 4s	1923	M-N	1,000	93		95½	96	95	95½	95½	Feb. 25	95½	Feb. 25	
War RR 1st ref gu g 3½s	2000	F-A						82	85			95½	Jan. 20	
Del & H—1st Penn Div 7s	1917	M-S		105½	108½	105½	108½	105½	108½			95½	Feb. 25	
Registered	1917	M-S												
10-year convert deb 4s	1916	J-D	59,000	98½		99½	Sale	99½	99½	99½	Feb. 25	99½	Feb. 1	
1st lien eq 15-yr g 4½s	1922	J-J	7,000	98		98½	100½	100	100½	100	Feb. 17	100	Feb. 7	
1st refunding 4s	1943	M-N	45,000	91½		95½	96	93½	95½	95	Feb. 24	95½	Feb. 4	
Alb & Susq, conv 3½s	1946	A-O	20,000	83	85	84½	85½	84	85	84	Feb. 18	84½	Feb. 17	
Rens & Saratoga 1st 7s	1921	M-N		111		113		113½				113½	Jan. 28	
Del Riv RR Bdge. See Penn RR														
Del & R G—1st cons, g, 4s	1936	J-J	49,000	75		77½	Sale	74½	75½	75	Feb. 25	77½	Feb. 1	
Consol gold 4½s	1936	J-J	3,000		83	81½		82		81½	Feb. 26	81½	Feb. 26	
Improvement gold, 5s	1928	J-D		77½		76	84	78	83½			78	Jan. 15	
First & refunding 5s	1955	F-A	84,000		42	47	Sale	46½	Sale	45	Feb. 25	48	Feb. 2	
Rio Gr June, 1st, gu, g, 5s	1939	J-D				92						38	Jan. 15	
Rio Gr Sou, 1st, g, 4s	1940	J-J			40							48	Feb. 2	
Guaranteed	1940	J-J			74		74		40					
Rio Gr West, 1st, g, 4s	1939	J-J	26,000	70		71	Sale	71½	Sale	70½	Feb. 1	71½	Feb. 20	
M & coll tr, g, 4s, Ser A, '49		A-O		60	64				60			70½	Feb. 1	
Ut C, 1st, gu, g, 4s, Jan '17		A-O										71½	Jan. 29	
Des M & Ft D. See M & St L														
Des M Un Ry 1st g 5s	1917	M-N							100½					
Det & Mack, 1st lien g 4s	1995	J-D		80		80		80				80	Jan. 30	
Gold 4s	1995	J-D		75		78		78				80	Jan. 30	
Detroit River Tunnel—														
Det Term Tunnel 1st 4½s	'61	M-N			93½		97½		94½					
Dul Missabe & Nor gen 5s	1941	J-J		99½		101	104	101	104					
Dul & Iron Range, 1st 5s	1937	A-O	2,000	100			102		102	101	Feb. 9	101	Feb. 9	
Registered	1937	A-O										100	Jan. 6	
Second 6s	1916	J-J		98		98						101	Feb. 9	
Duluth Short Line. See Nor P														
Dul So Shore & Atl, g, 5s	1937	J-J												
East of Minn. See S P M & M														
East Tenn Reor Hen. See So Ry														
East Tenn Va & Ga. See So Ry														
Elgin Jol & East, 1st g 5s	1941	M-N	3,000	104½		104½				104½	Feb. 10	104½	Feb. 10	
Erie—1st consol, gold, 7s	1920	M-S	1,000	107	109	108			110½	110½	Feb. 9	110½	Feb. 9	
N Y & Erie 1st ext, g, 4s	1947	M-N		85		93		91				109½	Jan. 22	
2d, ext, gold, 5s	1919	M-S	51,000	100½	101½	101½	101½	100½	101½	100	Feb. 24	101½	Feb. 15	
3d, ext, gold, 4½s	1923	M-S	7,000	98		98½		97½	99½	99½	Feb. 15	98½	Jan. 13	
4th, ext, gold, 5s	1920	A-O	21,000	101	101½	101½	101½	100½	101½	100½	Feb. 25	101½	Feb. 11	
5th, ext, gold, 4s	1928	J-D		92		102						100½	Feb. 25	
N Y L E & W g fund, 7s	1920	M-S										101½		

BONDS		Int. Period.	Sales in February 1915.	Price about Jan. 2, 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.	Highest.		
								Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Erle—(Concluded)—																	
Erle 1st con g prior 4s...	1996	J - J	36,000	80	81½	83½	80	82	81	Feb. 23	83½	Feb. 1	80½	Jan. 11	84½	Jan. 23	
Registered		J - J		80		80	80										
1st consol gen lien g 4s	1996	J - J	38,000	67	67½	69	66	66½	66	Feb. 25	69½	Feb. 1	66	Feb. 25	69½	Jan. 21	
Registered		J - J															
Penn coll trust g 4s...	1951	F - A	28,000		87½	88½	87½	88½	87½	Feb. 13	87½	Feb. 9	87½	Jan. 14	87½	Feb. 9	
50-yr conv g 4s Ser A	1953	A - O	131,000	61½	62	62½	61	61½	60½	Feb. 25	63½	Feb. 10	60	Jan. 14	63½	Jan. 22	
Do do Ser B	1953	A - O	44,000	64½	Sale	65½	63½	64	63½	Feb. 26	65½	Feb. 1	63½	Feb. 26	66½	Jan. 22	
Buff N Y & Erie 1st 7s...	1916	J - D		102		102½	102½	102½	102½				102½	Jan. 4	103	Jan. 22	
Chic & Erie 1st gold 5s...	1982	M - N	6,000			104½	102	103½	104½	Feb. 1	104½	Feb. 4	101½	Jan. 15	104½	Feb. 4	
Clev & Mahon Val g 5s...	1938	J - J	1,000			101	101		101	Feb. 1	101	Feb. 1	101	Feb. 1	101	Feb. 1	
Long Dock cons gold 6s...	1935	A - O		118		119	120										
C & RR Co 1st cur gu 6s...	1922	M - N			103		103										
D & Impt Co 1st extd 5s...	1943	J - J	1,000	101		101½	102	103	103	Feb. 8	103	Feb. 8	103	Feb. 8	103	Feb. 8	
NY & Greenw L guar g 5s...	1946	M - N				100											
NYSusq & W 1st ref g 5s...	1937	J - J			100	90	100		91½								
Second gold 4½s...	1937	F - A					70	85									
General gold 6s...	1940	F - A	11,000		70		70	75	75	Feb. 5	75	Feb. 5	70	Jan. 21	75	Feb. 5	
Terminal 1st gold 5s...	1943	M - N		99	103	100	99	103									
Mid of N J 1st ext 5s...	1940	A - O					101	104½									
Wilks & East 1st gu g 5s...	1940	J - D		85	89	85	85	89									
Erle & Pittsburgh. See Penn Co																	
Ev & Ind 1st con gu g 6s...	1926	J - J															
Ev & T H—1st cons g 6s...	1921	J - J	5,000		100	95	100	95	100	97	Feb. 20	97	Feb. 20	97	Feb. 20	97	Feb. 20
1st general gold 5s...	1942	A - O			85		85										
Mt Vernon 1st gold 6s...	1923	A - O															
Sull Co Brch 1st g 5s...	1930	A - O															
Fargo & Sou. See Ch M & St P																	
la Cent & P. See Seab Air L																	
Fla East Coast 1st 4½s...	1959	J - D	6,000		89½	90½	90		90	90	Feb. 10	90½	Feb. 16	89½	Jan. 25	90½	Feb. 16
Fort St U D Co 1st g 4½s...	1941	J - J						90									
Ft W & Rio Gr 1st g 4s...	1928	J - J			65		60		60								
Cal H & San A. See So Pac Co																	
a & Ala. See Seab Air Line																	
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See South Ry																	
Gila V G & N. See Sou Pac Co																	
Gouv & Oswegat. See N Y Cent																	
Gt Nor—C B & Q coll tr 4s...	1921	J - J	829,000	94½	Sale	96½	95½	Sale	94½	Feb. 18	96½	Feb. 1	94½	Jan. 4	96½	Jan. 22	
Registered July 1921		Q - J	19,000	94½	Sale				95½	Feb. 13	96½	Feb. 5	94½	Jan. 2	96½	Jan. 27	
1st & refund 4½s Ser A...	1961	J - J	27,000		99½	99½	100½		99	97½	Feb. 19	100½	Feb. 3	97½	Feb. 19	101	Jan. 20
Registered		J - J															
St Paul Minn & Manitoba—																	
Consol mortgage 4s...	1933	J - J		94½		95		92	95½								
1st consol gold 6s...	1933	J - J	3,000	111½		120		119½	121	119½	Feb. 11	119½	Feb. 23	117½	Jan. 13	119½	Feb. 23
Registered	1933	J - J			121½				121½								
Reduced to gold 4½s...	1933	J - J		100½		101	102½	99½	102½					100½	Jan. 8	101½	Jan. 25
Registered	1933	J - J			102½		102½		102½								
Mont Ext 1st gold 4s...	1937	J - D	3,000	91½	92½	91½	95	91½	95	92	Feb. 23	92	Feb. 23	92	Feb. 23	94	Jan. 20
Registered	1937	J - D															
Pac Ext sterling gu 4s...	1940	J - J						87									
E Ry M No Div 1st g 4s...	1948	A - O		89		89		89½									
Minneap Un 1st g 6s...	1922	J - J				107		108									
Mont C 1st gu g 6s...	1937	J - J	2,000	113		118½	122	119½		120½	Feb. 24	120½	Feb. 24	120½	Feb. 24	120½	Feb. 24
Registered	1937	J - J															
1st guar gold 5s...	1937	J - J		100		104		106									
Registered	1937	J - J															
Will & S F 1st gold 5s...	1938	J - D		102½		104½		106½									
Greenbrier Ry. See Ches & O																	
G&Sh 1st ref & ter 5s g Feb '52		J - J	2,000	89	92	88	91½	87	89	87½	Feb. 23	87½	Feb. 23	87½	Feb. 23	87½	Feb. 23
Registered Feb 1952		J - J															
Hock Val 1st con g 4½s...	1999	J - J	17,000	93	94	94½	Sale	91	94½	91	Feb. 24	95	Feb. 16	91	Feb. 24	95	Jan. 26
Registered	1999	J - J															
Col & H V 1st ext g 4s...	1948	A - O		83	85½	83½		83½						85½	Jan. 4	85½	Jan. 4
Col & Tol 1st ext 4s...	1955	F - A															
Housatonic. See N Y N H & H																	
H & Tex Cent. See So Pac Co																	
Hous Belt & Ter 1st 6s...	1937	J - J	4,000			93		93½	93	Feb. 4	93½	Feb. 18	93	Feb. 4	93½	Feb. 18	
Illinois Central—1st g 4s...	1951	J - J		88½		89½	100	89½									
Registered	1951	J - J			96												
1st gold 3½s...	1951	J - J		78½		80		81						78½	Jan. 11	78½	Jan. 11
Registered	1951	J - J															
Extended 1st g 3½s...	1951	A - O		78½	80	78½		81									
Registered	1951	A - O															
1st gold 3s sterling...	1951	M - S															
Collateral trust gold 4s...	1952	A - O	31,000	85	86	86½		86		85½	Feb. 17	86½	Feb. 17	85½	Feb. 17	87½	Jan. 20
Registered	1952	A - O															
1st refunding 4s...	1955	M - N	23,000	85	86	86½	87½	85	86½	86½	Feb. 20	87	Feb. 17	85½	Jan. 8	87½	Jan. 18
Purchased lines 3½s...	1952	J - J															
Coll tr g 4s L N O & T...	19																

BONDS		Int. Per- iod.	Sales in February (par val.)	Price about Jan. 2 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Leh V (Pa) gen con g 4s. 2003	M-N		1,000			85	86	85	86	87	Feb. 15	87	Feb. 15	87	Feb. 15	87	Feb. 15
Gen consol 4 1/2s. 2003	M-N			96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2					97 1/2	Jan. 15	97 1/2	Jan. 15
Leh V Ter Ry 1st gu g 5s. 1941	A-O		2,000	105 1/2		106 1/2		108 1/2		106 1/2	Feb. 2	106 1/2	Feb. 2	105 1/2	Jan. 4	106 1/2	Feb. 2
Registered 1941	A-O																
Leh V Coal Co 1st gu g 5s. 1933	J-J		1,000	101 1/2	104 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104 1/2	Feb. 8	104 1/2	Feb. 8	104 1/2	Feb. 8	104 1/2	Feb. 8
Registered 1933	J-J				103	100			103 1/2								
First int reduced to 4s. 1933	J-J																
Leh & N Y—1st gu g 4s. 1945	M-S			83 1/2		84 1/2		84 1/2									
Registered 1945	M-S																
Leh & Hud R. See Cent of N J																	
Leroy & Caney Val. See Mo P																	
Long Dock. See Erie																	
Long 1st 1st con g 5s. July 1931	Q-J		7,000			101		101		104	Feb. 15	104 1/2	Feb. 8	104	Feb. 15	104 1/2	Feb. 8
1st cons gold 4s. July 1931	Q-J					89 1/2		100									
Gen gold 4s. 1938	J-D		1,000	84	87	86 1/2		84	88 1/2	86 1/2	Feb. 2	86 1/2	Feb. 2	86 1/2	Feb. 2	87 1/2	Jan. 25
Ferry gold 4 1/2s. 1922	M-S						95 1/2										
Gold 4s. 1932	J-D																
Unified gold 4s. 1949	M-S				90	82	85	84 1/2	88								
Deb gold 5s. 1934	J-D				95	95		95	101					95 1/2	Jan. 21	95 1/2	Jan. 21
Guar ref gold 4s. 1949	M-S		13,000	82 1/2		86 1/2	Sale	83		85 1/2	Feb. 13	86 1/2	Feb. 1	84	Jan. 13	86 1/2	Feb. 1
Registered 1949	M-S																
N Y B & M B con g 5s. 1935	A-O		4,000	100	102	100		99		100	Feb. 25	100 1/2	Feb. 20	100	Feb. 25	100 1/2	Feb. 20
N Y & Ro Beh 1st g 5s. 1927	M-S																
NShBeh 1st con gu 5s Oct 32	Q-J			100 1/2		101	103		101								
Louisiana & Ark 1st 5s. 1927	M-S				88 1/2												
Louisv & Nash—Gen g 6s 1930	J-D		2,000	110	115	111 1/2	115	113 1/2	Sale	113 1/2	Feb. 27	115	Feb. 15	110	Jan. 13	115	Feb. 15
Gold 5s. 1937	M-N			105 1/2		106 1/2		107									
Unified gold 4s. 1940	J-J		76,000	92	Sale	94 1/2	95	91 1/2	Sale	91 1/2	Feb. 27	94 1/2	Feb. 2	91 1/2	Feb. 27	94 1/2	Jan. 30
Registered 1940	J-J					91 1/2											
Coll trust gold 5s. 1931	M-N					103 1/2		103 1/2						103 1/2	Jan. 12	103 1/2	Jan. 12
E H & Nash 1st g 6s. 1919	J-D					104 1/2											
Louis Cin & Lex g 4 1/2s. 1931	M-N				95 1/2			100									
N O & M 1st g 6s. 1930	J-J			113 1/2	115	114 1/2		115						113 1/2	Jan. 8	113 1/2	Jan. 8
2d g 6s. 1930	J-J		1,000			107	110	107	110	108	Feb. 20	108	Feb. 20	108	Feb. 20	108	Feb. 20
Pad & Mem Div 4s. 1946	F-A			87	91	89											
St Louis Div 1st g 6s. 1921	M-S		25,000	105 1/2		107 1/2		106 1/2		106 1/2	Feb. 24	106 1/2	Feb. 24	106 1/2	Jan. 8	107 1/2	Jan. 27
2d gold 3s. 1980	M-S			62 1/2		61											
Atl Knox & Cin Div g 4s 1955	M-N		10,000	85 1/2	86	88 1/2	89	88 1/2	89	88 1/2	Feb. 4	88 1/2	Feb. 18	85 1/2	Jan. 4	88 1/2	Feb. 18
Atl Knox & No 1st g 5s. 1946	J-D			101		107		101									
Hend'son Bdge 1st s f 6s 1931	M-S					104 1/2		104 1/2									
Kentucky Central g 4s. 1987	J-J		5,000	84	90 1/2	86	90 1/2	86	89	86	Feb. 25	87 1/2	Feb. 16	86	Jan. 11	87 1/2	Feb. 16
L & N Mob & M 1st g 4 1/2s. 1945	M-S					99		99									
L & N Sou Mon joint 4s. 1952	J-J				80	80	83 1/2	78 1/2						79	Jan. 18	80	Jan. 18
Registered July 1952	Q-J																
N Fl & Shef 1st gu g 5s. 1937	F-A			100 1/2		101 1/2		101 1/2									
Npt & Cin B gen gu g 4 1/2s 1945	J-J																
Pens & Atl 1st gu g 6s. 1921	F-A		5,000	107 1/2	109	108 1/2	109 1/2	108	110	108 1/2	Feb. 26	108 1/2	Feb. 5	108 1/2	Jan. 22	108 1/2	Feb. 5
S & N Ala con gu g 5s. 1936	F-A		1,000	103 1/2	104 1/2	104 1/2		104 1/2		105 1/2	Feb. 10	105 1/2	Feb. 10	105 1/2	Feb. 10	105 1/2	Feb. 10
Gen cons gu 50-yr 5s. 1963	A-O		10,000	99 1/2	99 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	Feb. 24	101 1/2	Feb. 15	99 1/2	Jan. 4	102	Jan. 27
Lou & Jeff Bdge Co gu g 4s 1945	M-S				83		83		83								
Mahoning Coal. See L S & M So																	
Manito S W Coloniz g 5s. 1934	J-D																
Manila RR—Sou lines 4s. 1936	M-N								80								
McK't & B Vern. See NYC & HR																	
Mex Internat 1st cons g 4s. 1977	M-S																
Stamped guaranteed 1977	M-S																
Michigan Central. See N Y Cent																	
Mid Term 1st g s f 5s. 1925	J-D																
Mill L S & West. See Chic & NW																	
Mill & North. See Ch M & St P																	
Minn & St L 1st gold 7s. 1927	J-D				119												
Pacific Ext 1st gold 6s. 1921	A-O			95	103	95	105	100									
1st cons gold 5s. 1934	M-N		52,000		89	88	Sale	88 1/2	91 1/2	88	Feb. 1	92 1/2	Feb. 13	88	Jan. 29	92 1/2	Feb. 13
1st & refund gold 4s. 1949	M-S		537,000	40	Sale	42 1/2	Sale	54	57	42 1/2	Feb. 1	60	Feb. 13	40	Jan. 2	60	Feb. 13
Des M & Ft D 1st gu g 4s. 1935	J-J		5,000		55		69	60	Sale	60	Feb. 19	60	Feb. 19	60	Feb. 19	60	Feb. 19
Iowa Cent 1st gold 5s. 1938	J-D		22,000		85	86	90	85	90	90	Feb. 13	90 1/2	Feb. 13	84	Jan. 20	90 1/2	Feb. 13
Refunding gold 4s. 1951	M-S		708,000		40	40	45		53	42	Feb. 2	60	Feb. 13	35	Jan. 12	60	Feb. 13
Minn & St L gu. See B C R & N																	
M St P & S S M con gold 4s	J-J		2,000	89 1/2	93 1/2	92	93 1/2	90	91 1/2	93	Feb. 2	93	Feb. 5	90	Jan. 4	93	Feb. 5
stpd payment of int gu. 1938	J-J																

BONDS		Int. Per-iod.	Sales in February (par val.)	Price about Jan. 2 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Nash Flor & Shef. See Lou & N																	
Nat Rys Mex pr llen 4½s. 1957		J - J					60		60								
Guaranteed general 4s. 1977		A - O															
Nat of Mex pr llen g 4½s. 1926		J - J															
1st consol gold 4s. 1951		A - O															
NH & Derby. See NY N H & H																	
N J Junc'n RR. See NY Cent																	
Newp't & Cin B'ge. See Lou & N																	
N O Mob & Chic 1st ref 5s. 1960		J - J	5,000	35	37	35	Sale			35	Feb. 1	35	Feb. 1	31¼	Jan. 12	35	Jan. 8
NO&NE prior l'n g 6s. Nov 1915		A - O					104		104								
New Orleans Term 1st 4s. 1953		J - J															
NY B & Man Beach. See L Isl																	
NY Cent RR deb 6s wh lss 1953			1,064,000							101	Feb. 24	101½	Feb. 19	101	Feb. 24	101½	Feb. 19
NY Central & Hudson River—																	
Gold mortgage 3½s. 1997		J - J	119,000	79	Sale	80½	Sale	101½	Sale	79½	Feb. 16	80½	Feb. 13	79	Jan. 2	81½	Jan. 18
Registered 1997		J - J	1,000				80½	79½	80½								
Debenture gold 4s. 1934		M - N	46,000	83½	88		88	76	80½	86	Feb. 19	86½	Feb. 5	86	Jan. 7	88	Jan. 6
Registered 1934		M - N			87		87		87								
30-year debenture 4s. 1942		J - J															
Lake Shore coll g 3½s. 1998		F - A	9,000		76½	73½	Sale			73½	Feb. 16	75	Feb. 5	73	Jan. 18	75	Feb. 5
Registered 1998		F - A			74			73	74¼								
J P M & Co cfs of dep.																	
Mich Cent coll g 3½s. 1998		F - A	15,000	67	71	69	73		81½	70	Feb. 23	70	Feb. 23	68¼	Jan. 13	70	Jan. 7
Registered 1998		F - A			74½		74½	69½	72								
Beech Creek 1st gu 4s. 1936		J - J					90¼		74½								
Registered 1936		J - J					88½		91¼								
2d guar gold 5s. 1936		J - J															
Registered 1936		J - J						102									
BchCres 1st gu g 3½s Feb '51		A - O															
Cart & Ad 1st gu g 4s. 1981		J - D															
Gouv & O 1st gu g 5s. 1942		J - D				104¼											
Moh & Mal 1st gu g 4s. 1991		M - S						103									
N J Junc R gu 1st 4s. 1986		F - A							92½					86	Jan. 6	86	Jan. 6
N Y & Harlem g 3½s. 2000		M - N															
Registered 2000		M - N						81									
N Y & North 1st g 5s. 1928		A - O				102½								101½	Jan. 13	101½	Jan. 13
NY&Put 1st con gu g 4s. 1993		A - O					88										
Nor & Mont 1st gu g 5s. 1916		A - O							89								
Pine Creek reg guar 6s. 1932		J - D															
R W & O con 1st 5s. July 1922		A - O	2,000	101½	103½	101½				102½	Feb. 15	103	Feb. 19	101½	Jan. 18	103	Feb. 19
Os & R 2d gu g 5s. May 1915		F - A	5,000		100½			103½		100½	Feb. 18	100½	Feb. 18	100½	Jan. 8	100½	Jan. 8
RW&OTR 1st g 5s. July 1918		M - N		99		100			100½								
Rutland 1st cons g 4½s. 1941		J - J															
Og & L Ch 1st gu g 4s. 1948		J - J	1,000		76					70	Feb. 6	70	Feb. 6	70	Feb. 6	70	Feb. 6
Ruti-Can 1st gu g 4s. 1949		J - J							71								
St Law & Adlr 1st g 5s. 1996		J - J															
2d gold 6s. 1996		A - O						100½	102								
Utica & Bl Riv gu g 4s. 1922		J - J	17,000	93½		94½			106½	96	Feb. 2	97	Feb. 3	96	Feb. 2	97	Feb. 3
Lake Sh & M S g 3½s. 1997		J - D	3,000	83	88	83	86	96½		83	Feb. 17	83¼	Feb. 16	83	Feb. 17	84¼	Feb. 16
Registered 1997		J - D	1,000					83	86¼								
Debenture gold 4s. 1928		M - S	36,000	90½	91½	92½	Sale			90	Feb. 25	92½	Feb. 1	90	Feb. 25	93	Jan. 23
Registered 4s. 1928		M - S				92¼	Sale							91	Jan. 5	92	Jan. 20
25-year gold 4s. 1931		M - N	178,000	90	90¼			90½	Sale	89¼	Feb. 26	92¼	Feb. 1	89¼	Feb. 26	92¼	Jan. 29
Registered 1931		M - N						90¼									
Kal A & G R 1st gu c 5s. 1938		J - J															
Mahon Coal RR 1st 5s. 1934		J - J				102											
Pitts & L E—2d g 5s. Jan 1928		A - O		103	Sale	103		103½						103	Jan. 2	103	Jan. 2
Pitts McK & Y 1st gu 6s. 1932		J - J				112		108									
2d guar 6s. 1934		J - J				112											
McK & Belle V 1st g 6s. 1918		J - J				100											
Michigan Central 5s. 1931		M - S				101											
Registered 1931		Q - M				100		102½									
4s. 1940		J - J		85	87	85		101½									
Jack L & S gold 3½s. 1951		M - S						85									
1st gold 3½s. 1952		M - N	3,000	77½	83½	79½		81		81	Feb. 16	81	Feb. 16	79½	Jan. 29	81	Feb. 16
20-year debenture 4s. 1929		A - O		79	83	81	87		81¼								
N Y Chic & St L 1st g 4s. 1937		A - O	8,000	92½	95½	93½	Sale	80		93¼	Feb. 17	93¼	Feb. 2	93	Jan. 5	93¼	Feb. 2
Registered 1937		A - O							93¼								
25-year debenture 4s. 1931		M - N		75½	82	76	83	76	82½					89½	Jan. 7	92	Jan. 26
West Shore 1st 4s guar. 2361		J - J	63,000	89½	91	91½	92	90¼	91¼	90	Feb. 26	91½	Feb. 2	87¼	Feb. 24	89½	Jan. 14
Registered 2361		J - J	14,000			88¾	89¼	87¼	88½	87¼	Feb. 24	88¾	Feb. 5				
N Y C Lines equip 5s. 1919		M - N				99½											
Equipment 5s. 1914		M - N															
Equip tr 4½s Ser E. 1915		J - J							94½								
NY Connect 1st gu 4½s A 1953		F - A	12,000		95½		95½			94½	Feb. 15	94½	Feb. 15	94½	Feb. 15	94½	Feb. 15
NY & Greenwood L. See Erie																	
NY & Har. See NY C & H R																	
NY Lack & West. See D L & W																	
NY L Erie & West. See Erie																	
NY & Long Bch. See Cent N J																	
NY New Haven & Hartford—																	
Non-conv debenture 3½s '54		A - O	1,000			64				63	Feb. 15	63	Feb. 15	63	Jan. 11	64	Jan. 22
Non-conv debenture 4s. 1955		J - J	7,000			72	73		72	71	Feb. 18	72	Feb. 13	71	Feb. 18	72	Jan. 19
Non-conv debenture 4s. 1956		M - N			76	71	73		73					72	Jan. 18	72	Jan. 18
Convertible debent 3½s. 1956		J - J	3,000	60	64	63½	64	60	62	63½	Feb. 24	63½	Feb. 24	63½	Feb. 24	64	Jan. 7
Convertible debent 6s. 1948		J - J	64,000	103½	Sale	105½	Sale	102	103	101	Feb. 25	105½	Feb. 3	101	Feb. 25	106	Jan. 23
Harlem R & Pt Ches 1st 4s '54		M - N															
B & N Y Air Line 1st 4s. 1955		F - A															
Cent N E 1st guar 4s. 1961		J - J		74	80½		80½		80½								
Housaton RR con g 5s. 1937		M - N	1,000	101		104		105		105	Feb. 9	105	Feb. 9	105	Feb. 9	105	Feb. 9
N Y Prov & Bos gen 4s. 1942		A - O						94									
N Y W'ches & B 1st 4½s 1946		J - J	15,000	67	68½	68	Sale	65¼	70	66½	Feb. 26	69	Feb. 2	66½	Feb. 26	70½	Jan. 25
NH&Derby con coup 5s. 1918		M - N		100		100		100									
New Eng RR cons 4s. 1945		J - J															
Providence Sec deb 4s. 1957		M - S	5,000	58½		58	70	55	60¼	58½	Feb. 6	58½	Feb. 6	58½	Feb. 6	58½	Feb. 6
Prov & Springt 1st 5s. 1922		J - J															
Providence Term 1st 4s. 1956		M - S															
NY & Northern. See NY Cent																	
NY Ont & W 1st g 4s June 1992		M - S	51,000	73	82	80½	Sale	78½	Sale	78½	Feb. 27	82½	Feb. 9	78½	Feb. 27	82½	Feb. 9
Reg \$5,000 only June 1992		M - S															
General 4s. 1955		J - D	1,000			75½		76		75½	Feb. 5	75½	Feb. 5	75½	Feb. 5	75½	Feb. 5
NY & Putnam. See NY C & H																	
NY & Rock Beach. See Long Is																	
NY Susq & Western. See Erie																	
Norf Sou 1st & ref A 5s. 1961		F - A			88		84		83								
Norfolk & South 1st g 5s. 1941		M - N		101	102¼	101½								102	Jan. 22	102	Jan. 22
Norfolk & West gen g 6s. 1931		M - N	2,000	115		117½	120	120	Sale	120	Feb. 9	120	Feb. 9	120	Feb. 9	120	Feb. 9
Improvm't & ext g 6s. 1934		F - A	1,000			115¼		119	120¾	119	Feb. 10	119	Feb. 10	119	Feb.		

BONDS		Int. Per- iod.	Sales in February (par val.)	Price about Jan. 2 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Northern Pacific—(Con.)																	
St Paul & Duluth 2d 5s. 1917		A-O		100		100 1/4		100 1/4						100 1/4	Jan. 23	100 1/4	Jan. 23
1st consol gold 4s. 1968		J-D															
Wash Cent Ry 1st g 4s. 1948		Q-M															
Nor P Ter Co 1st g 6s. 1933		J-J		110	112	110	112 1/2	110	113								
North Wiscon. See C St PM&O																	
Nor & Mont. See N Y Central																	
Ogd & L Champ. See Rutland																	
Ohio Ind & W. See CCC&StL																	
Oregon & Cal. See Sou Pac Co																	
Ore RR & Nav. See Union Pac																	
Oregon-Wash 1st & ref 4s. 1961		J-J	25,000	82	84	85 1/2			88	86	Feb. 4	88	Feb. 18	83 1/2	Jan. 8	88	Feb. 18
Oswego & Rome. See N Y Cent																	
Ozak & Ch C. See St L & S F																	
Pacific Coast Co 1st g 5s. 1946		J-D	5,000		98 1/2	97 1/2	100	94	Sale	94	Feb. 27	98	Feb. 19	94	Feb. 27	98 1/4	Jan. 15
Pacific of Missouri. See Mo Pac																	
Penn RR 1st 4s real est g. 1923		M-N						97									
Consol gold 5s. 1919		M-S		101		103		102									
Consol gold 4s. 1943		M-N	1,000	98 1/2		98 1/2		97 1/4		97 1/2	Feb. 15	97 1/2	Feb. 15	97 1/2	Feb. 15	98 1/2	Jan. 21
10-year convert 3 1/2s. 1915		J-D	516,000	99 3/4	Sale	100	Sale	100	Sale	100	Feb. 25	100 1/8	Feb. 18	99 3/4	Jan. 2	100 1/8	Feb. 18
Registered 1915		J-D															
Consol gold 4s. 1948		M-N	86,000	96 1/2	98	97 3/4	Sale	97 3/4	98 1/2	97 3/4	Feb. 23	98 3/8	Feb. 3	97	Jan. 7	98 3/4	Jan. 23
Consol 4 1/2s (when iss) 1960		M-N	4,695,000			103 3/4	Sale	103 3/4	Sale	103 3/4	Feb. 24	104 1/8	Feb. 3	103 1/4	Feb. 24	104 1/8	Feb. 3
Alleg Val gen gu g 4s. 1942		M-S		92 1/2		94 1/2	95 1/2	93 1/4	95					94	Jan. 7	94	Jan. 7
Del RivRRBdg 1st gu g 4s 36		F-A				92 3/4		92 3/4									
Phila Balt & W 1st g 4s. 1943		M-N		97		97		97									
Sod Bay & So 1st g 5s. 1924		J-J															
Sunbury & Lewis 1st g 4s 1936		J-J															
UNJRR & Can Co gen 4s 1944		M-S	6,000	94		96 1/2		98 1/2		98 3/4	Feb. 19	98 3/4	Feb. 19	98 3/4	Feb. 19	98 3/4	Feb. 19
Pennsylvania Co—gu 4 1/2s. 1921		J-J	4,000	100 1/2		101 1/2		101 1/2		102	Feb. 6	102 1/2	Feb. 2	100 1/4	Jan. 18	102 1/2	Jan. 29
Registered 1921		J-J		99		99 1/2	101 1/2	99 1/2									
Gu 3 1/2s coll tr reg cfts. 1937		M-S		85		85		85									
Gu 3 1/2s coll tr cfts B. 1941		F-A				85		85									
Trust Co cfts gu g 3 1/2s. 1916		M-N		97 1/2		97		97									
Gu g 3 1/2s tr cfts Ser C. 1942		J-D	1,000			83		83		83	Feb. 8	83	Feb. 8	83	Feb. 8	83	Feb. 8
Gu g 3 1/2s tr cfts Ser D. 1944		J-D			85	83		83									
Guar gold 15-25-year 4s. 1931		A-O	10,000		92 1/2	93 1/2	Sale		93 1/4	92 1/2	Feb. 24	94 1/2	Feb. 1	92 1/2	Jan. 13	94 1/2	Feb. 1
Cin L&N 1st con gu g 4s. 1942		M-N															
Clev & Mar 1st gu 4 1/2s. 1935		M-N															
Clev & Pitts gu g 4 1/2s A. 1942		J-J		98 1/4		100 1/2		100 1/4									
Series B 4 1/2s. 1942		A-O		98 1/4		100 1/2		100 1/4									
Int reduced to 3 1/2%. 1942		A-O				84 1/2		83									
Series C 3 1/2s. 1948		M-N		80		82 1/2		83									
Series D 3 1/2s. 1950		F-A				82 1/4		83									
Erie & P gen gu g 3 1/2s B. 1940		J-J				84		84 1/2									
Series C. 1940		J-J				84		84 1/2									
Gr R&I ex 1st gu g 4 1/2s. 1941		J-J	1,000		100	100	Sale	97		100	Feb. 1	100	Feb. 1	100	Feb. 1	100	Feb. 1
Ohio Connect 1st gu 4s. 1943		M-S															
Pitts Y & Ash 1st con 5s. 1927		M-N				101 1/2		101 1/2									
TolWV&O 1st gu 4 1/2s A. 1931		J-J		96		97 1/2		97 1/2									
Series B 4 1/2s. 1933		J-J		96		97 1/2		97 1/2									
Series C 4s. 1942		M-S															
PCC&StL gu g 4 1/2sSerA 1940		A-O	53,000			100		100	100 1/2	100 1/4	Feb. 2	101 1/2	Feb. 5	99	Jan. 11	101 1/2	Feb. 5
Series B guar. 1942		A-O	19,000			100	101	100		100 1/2	Feb. 2	101 1/2	Feb. 5	99 1/2	Jan. 18	101 1/2	Feb. 5
Series C guar. 1942		M-N	1,000		99 3/4	99		99		101 1/2	Feb. 5	101 1/2	Feb. 5	101 1/2	Feb. 5	101 1/2	Feb. 5
Series D 4s guar. 1945		M-N	2,000			93 1/4		90 1/2	90	93 1/4	Feb. 20	93 1/2	Feb. 20	93 1/2	Feb. 20	93 1/2	Feb. 20
Series E 3 1/2s guar g. 1949		F-A															
Series F cons 4s gu g. 1953		J-D				93 1/4											
Series G cons 4s guar. 1957		M-N				93 1/4											
Ch St L & P cons g 5s. 1932		A-O				102 1/2		101									
Pensacola & Atl. See Lou&Nash																	
Peor & East. See C C C & St L																	
Peor & Pek Union 1st g 6s. 1921		Q-F															
Second gold 4 1/2s. Feb 1921		M-N															
Pere Marquette—Ref 4s. 1955		J-J			20		20		20								
Refunding guar 4s. 1955		J-J		9		9	19	9	19								
Chic & West Mich 5s. 1921		J-D		55		55		55									
Flint & Pere Marq g 6s. 1920		A-O		86		89	94	87	89								
First consol gold 5s. 1939		M-N	1,000			68		65 1/2		68	Feb. 18	68	Feb. 18	68	Feb. 18	68	Feb. 18
Pt Huron Div 1st g 5s. 1939		A-O				65 1/2		65 1/2	69								
Sag Tu & Hu 1st gu g 4s. 1931		F-A															
Philippine Ry 1st 30-yr s f 4s 37		J-J			60		60		60								
Pine Creek. See N Y Central																	
Pitts C C & St L. See Penn Co																	
Pittsb Clev & Tol. See Balt & O																	
Pitts Junction. See Balt & Ohio																	
Pitts & Lake E. See N Y Cent																	
Pitts McK & Y. See N Y Cent																	
Pittsb Shen & L E 1st g 5s. 1940		A-O				105											
First consol gold 5s. 1943		J-J															
Pittsb & West. See Balt & Ohio																	
Pitts Y & Ashtab. See Penn Co																	
Reading Co gen gold 4s. 1997		J-J	129,000	93 1/2	Sale	94 1/4	Sale	91 1/4	Sale	91 1/4	Feb. 24	94 1/2	Feb. 3	91 1/2	Feb. 24	94 1/2	Feb. 3
Registered. 1997		J-J	7,000							90 1/2	Feb. 19	93	Feb. 16	90 1/2	Feb. 19	93	Feb. 16
Jersey Central coll g 4s. 1951		A-O		90	92	92			92 1/2					91	Jan. 18	91 1/2	Jan. 18
Atl City 1st con gu g 4s. 1951		J-J															
Sag Tusc & H. See Pere Marq																	
St Jos & Gr Isl 1st g 4s. 1947		J-J			77		75		74 1/2								
St Law & Adir. See N Y Cent																	
St L & Cairo. See Mobile & Ohio																	
St L Iron Mt & So. See Mo Pac																	
StLMBR. See TerRRAsn of StL																	
St L & San Fr—Gen g 6s. 1931		J-J	22,000	107	109 1/4	107 1/2	110	107 1/2		107 1/2	Feb. 23	108	Feb. 16	106 1/2	Jan. 18	108	Feb. 16
General gold 5s. 1931		J-J	28,000	97 3/4	102	99	100 1/2	99	100	99 3/4	Feb. 6	100	Feb. 8	99	Jan. 5	100	Feb. 8
St L & S F RR cons g 4s. 1996		J-J		60		66 1/2		35 1/2		35	Feb. 24	44	Feb. 2	35	Jan. 9	44	Feb. 2
General 15-20-year 5s. 1927		M-N	23,000	32	40	42		35 1/2						36 3/4	Jan. 14	42	Jan. 26
Trust Co cfts of deposit. do stamped.		A-O	28,000	32	39	42	Sale	35 1/2	40 1/2	40	Feb. 5	43	Feb. 2	36 3/4	Jan. 21	43	Feb. 2
South West Div g 5s. 1947		A-O															
Refunding gold 4s. 1951		J-J	26,000	63 1/4		70	Sale	64	67 1/2	64	Feb. 25	70	Feb. 1	63 1/2	Jan. 9	70	Feb. 1
Registered. 1951		J-J															
Trust Co cfts of deposit. do stamped.			109,000	62		65		64		62	Feb. 26	66	Feb. 2	61 1/2	Jan. 6	64	Jan. 13
K C Ft S & M con g 6s. 1928		M-N	21,000	107	Sale	109 1/2	109 1/4	109 1/2		109 1/2	Feb. 26	110	Feb. 20	107	Jan. 2	110	Feb. 20
K C Ft S & M Ry ref g 4s 1936		A-O	64,000	68	69 1/4	72	Sale	70	72 1/2	71	Feb. 19	73 1/2	Feb. 4	69	Jan. 12	73 1/2	Feb. 4
KC&M R B 1st gu g 5s. 1929		A-O			95		95		95								
St Louis South. See Ill Central																	

BONDS		Int. Per.iod.	Sales in February (par val.)	Price about Jan. 2 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Sher Shr & So—See Mo K & T		J	23,000	83½	Sale	85	Sale	82½	84½	81½	Feb. 16	85	Feb. 1	81½	Feb. 16	86¼	Jan. 22
Registered Aug 1949		J															
Convertible 4s June 1929		M	856,000	80½	Sale	82½	Sale	80½	Sale	80½	Feb. 24	83	Feb. 3	80½	Feb. 24	83½	Jan. 22
Convertible 5s 1934		J	1,257,000	96½	Sale	99	Sale	96½	Sale	95½	Feb. 23	99½	Feb. 1	95½	Feb. 23	99½	Jan. 22
Cent Pac 1st ref gu g 4s 1949		F	850,000	86½	Sale	88	88½	86½	Sale	86	Feb. 24	88½	Feb. 1	86	Feb. 24	90	Jan. 22
Registered 1949		F															
Mtg gu g 3½s Aug 1929		J	50,000	87		88½	89½		90	88½	Feb. 16	89	Feb. 25	87½	Jan. 6	89	Feb. 25
Through St L 1st gu g 4s 64		A	1,000	84		84				87	Feb. 5	87	Feb. 5	87	Feb. 5	87	Feb. 5
Gal H & Sant Ant 1st 5s 1931		M	1,000	102½		102½		102½	Sale	102½	Feb. 27	102½	Feb. 27	102½	Feb. 27	102½	Feb. 27
Gila V G & N 1st gu g 5s 1924		M															
H E & W T 1st g 5s 1933		M			100	100	105							103	Jan. 29	103	Jan. 29
1st gu g 5s redeem 1933		M															
H&TexC 1st g 5s int gu. 1937		J		98		98		98½									
Gen gold 4s, int guar. 1921		A		102½		107½	109½	107½	109½					93	Jan. 12	95½	Jan. 28
Waco & N W 1st g 6s 1930		M			95	95		95	96½								
A & N W 1st gu g 5s 1941		J			115	110		108									
Louisiana West 1st 6s 1921		J		100	102	100	103	100	102½								
Morgan's La & T 1st 7s 1918		A			108	103½	108	106									
First gold 6s 1920		J		103½		102		102									
Nor of Cal gu gold 5s 1938		A															
Ore & Cal 1st gu g 5s 1927		J	153,000	100½		101	Sale	100	100½	99½	Feb. 24	101½	Feb. 3	99½	Feb. 24	101½	Jan. 26
So Pac of Cal 1st cons 5s 1937		M				101		105½									
S P Coast 1st gu g 4s 1937		J		86	91	90		86									
San Fran Term 1st 4s 1950		A	152,000	80	82	82	83	78	79	77½	Feb. 24	82½	Feb. 4	77½	Feb. 24	82½	Feb. 4
Tex & N O cons g 5s 1943		J			97	97		97									
So Pac RR 1st ref gu g 4s 1955		J	817,000	83	85	87½	Sale	84½	Sale	84	Feb. 24	87½	Feb. 1	84	Feb. 24	89	Jan. 22
Southern—1st cons g 5s 1994		J		98½	Sale	100½	Sale	98½	Sale	98½	Feb. 24	100½	Feb. 4	98½	Jan. 5	101	Jan. 26
Devel & gen 4s, Ser A 1956		A	213,000	64½	Sale	68	Sale	63½	Sale	62½	Feb. 26	68½	Feb. 1	62½	Jan. 4	69	Jan. 26
Mob & O coll tr g 4s 1938		M	5,000	73	79	74	78	74½	78	75	Feb. 11	76	Feb. 13	74	Jan. 26	76	Feb. 13
Mem Div 1st g 4½-5s 1996		J				99	102½		100½								
St L Div 1st g 4s 1951		J			84½	84½	85½		84½								
Ala Cent RR 1st g 6s 1918		J		102		102½		102½									
Ala Gt Sou 1st cons A 5s 1943		J				95	97½	95	98½								
Atl & Char AL 1st 4s 4½s 44		J	11,000	93½		94½	95	94½		94½	Feb. 1	94½	Feb. 4	94½	Jan. 29	94½	Jan. 26
Atl & Danv 1st g 4s 1948		J		83		85	86½	83½	85					85½	Jan. 12	85½	Jan. 12
Second 4s 1948		J															
Atlan & Yad 1st gu g 4s 1949		A															
Col & Greenv 1st g 6s 1916		J															
E T Va & Ga div g 5s 1930		J		101½		101½		101									
Cons 1st gold 5s 1956		M	1,000	103½		103½		103	105	104½	Feb. 18	104½	Feb. 18	103½	Jan. 9	104½	Feb. 18
E Ten reorg lien g 5s 1938		M				98											
Georgia Midland 1st 3s 1946		A							65								
Ga Pac Ry 1st g 6s 1922		J				107½		107½						106	Jan. 4	106½	Jan. 15
Knox & Ohio 1st g 6s 1925		J				106½		106½									
Mob & Birm pr lien g 5s 1945		J				100		100½									
Mortgage gold 4s 1945		J				70	84½										
Rich & Danv con g 6s 1915		J															
Deb 5s stamped 1927		A				101		101									
Rich & Meck 1st g 4s 1948		M															
So Car & Ga 1st g 5s 1919		M	3,000	100½	102½	100	101	100½	101	100	Feb. 16	100½	Feb. 26	100	Jan. 25	100½	Feb. 26
Va Mid—Series D, 4-5s 1921		M						100½									
Series E, 5s 1926		M				100½		100½									
Series F, 5s 1931		M				100½		100½									
Virginia Mid, gen 5s 1936		M	1,000			101		103½		103½	Feb. 17	103½	Feb. 17	102	Jan. 26	103½	Feb. 17
Va & S W 1st gu 5s 2003		J	3,000	98	100½	99½		100	101½	100½	Feb. 17	100½	Feb. 17	100½	Feb. 17	100½	Jan. 7
First cons 50-year 5s 1958		A		85	90	86½	91	86½	90								
W O & W 1st cy gu 4s 1924		F															
Spokane Internat 1st g 5s 1955		J					98		98								
Ter Assn of St L 1st g 4½s 1939		A		96		96		96									
First cons g 5s 1894-1944		F		100½	102	100½	105	100½	101½					102	Jan. 19	102	Jan. 19
Gen ref s f gold 4s 1953		J		82	87	84½	86		83								
St L M Br Ter gu g 5s 1930		A		100	102	95½	100½		102								
Texas & Pacific 1st g 5s 2000		J	19,000	94½	96	95½	Sale	95	96	95	Feb. 26	95½	Feb. 19	95	Jan. 5	96	Jan. 15
Second g income 5s 2,000		Mch			40		40		40								
La Div B L 1st g 5s 1931		J															
W M W & N W 1st gu 5s 1930		F															
Tol & Ohio Cent—1st g 5s 1935		J	32,000			102	Sale	100	105	102	Feb. 1	103	Feb. 9	102	Feb. 1	103	Feb. 9
Western Div 1st g 5s 1935		A				100		100									
General gold 5s 1935		J															
Kan & M 1st gu g 4s 1990		A	2,000			80				86½	Feb. 15	86½	Feb. 15	86½	Feb. 15	86½	Feb. 15
Second 20-year 5s 1927		J	4,000	93½	95	96	Sale	95½	Sale	95½	Feb. 18	96	Feb. 1	95½	Feb. 18	96	Feb. 1
Tol Peor & W 1st gold 4s 1917		J	1,000		78	66	68	65	68	65	Feb. 26	65	Feb. 26	65	Feb. 26	68	Jan. 15
Tol St L & W—Frl g 3½s 1925		J	16,000	74½	78	76	Sale	76	77½	76	Feb. 1	76	Feb. 5	76	Feb. 1	78	Jan. 27
Fifty-year gold 4s 1950		A	6,000	40½	46	47	49	47½	49	47½	Feb. 23	47½	Feb. 23	42½	Jan. 16	49	Jan. 30
Coll trust 4s g Ser A 1917		F			39		39										
Tor H & B 1st g 4s 1946		J				80	85	80									
Ulster & Del 1st con g 5s 1928		J			102	100		100	101					100	Jan. 9	101	Jan. 13
First refund g 4s 1952		A															
Union Pac RR & ld gr g 4s 1947		J	311,000	95	Sale	96	Sale	95	Sale	94½	Feb. 24	96½	Feb. 2	94½	Feb. 24	97½	Jan. 23
Registered 1947		J	4,000							93	Feb. 26	94½	Feb. 2	93	Feb. 26	95	Jan. 22
20-year conv 4s 1927		J	201,000	88½	Sale	90½	Sale	89	90	89	Feb. 23	90½	Feb. 5	88½	Jan. 2	91	Jan. 21
First & refund 4s June 2008		M	33,000	88	89	91	Sale	89½	Sale	89½	Feb. 27	90½	Feb. 2	88½	Jan. 13	90½	Jan. 13
Ore RR & Nav con g 4s 1946		J	46,000	90½	Sale	90½	91	88	90	91	Feb. 1	91	Feb. 2	90½	Jan. 13	91	Jan. 23
Ore Sh Line 1st g 6s 1922		F	16,000	107½	110½	108	108½	108½	Sale	108½	Feb. 19	109½	Feb. 11	107½	Jan. 18	109½	Feb. 11
First consol gold 5s 1946		J	2,000	103	105	105	106	103	Sale	103	Feb. 27	105	Feb. 5	103	Jan. 5	105	Jan. 14
Guar refund gold 4s 1929		J	110,000	87½	89	90½	91½	89	91	89	Feb. 26	91½	Feb. 5	87½	Jan. 4	91½	Jan. 28
Utah & Nor gold 5s 1926		J		100		100		100½									
1st extended 4s 1933		J			99												
Vandalia consol g 4s 1955		F		87		87		87									
Consol 4s, Series B 1957		M		87		87			93								
Vera Cruz & P 1st gu g 4½s 1934		J			97		97		97								
Virginian 1st 5s Series A 1962		M	74,000	95½	Sale	99½	Sale	96½	97	96½	Feb. 25	99	Feb. 2	95½	Jan. 4	99½	Jan. 30
Wabash 1st gold 5s 1939		M	143,000	97	97½	100	Sale	99	99½	98½	Feb. 26	100½	Feb. 10	97	Jan. 8	100½	Feb. 10
Second gold 5s 1939		F	13,000	87	89½	94	Sale		90½	94	Feb. 1	94½	Feb. 1	86	Jan. 16	94½	Feb. 1
Debenture Series B 6s 1939		J															
1st lien equip s f g 5s 1921		M			88		90		90								
1st lien 50-yr g term 4s 1954		J		65		65		65									
1st refund & ext gold 4s 1956		J	160,000	34	Sale	26	Sale	23	25	22½	Feb. 25	27	Feb. 11	22½	Feb. 25	34	Jan. 2
Cent Tr Co cdfs deposit do stamped																	
Equitable Tr Co cdfs dep do stamped			198,000	29	Sale	22	Sale										

BONDS		Int. Per-iod.	Sales in February (par val.)	Price about Jan. 2 1915.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.	Feb. 27.	Lowest.	Highest.	Lowest.	Highest.				
			\$	Bid.	Ask.	Bid.	Ask.	\$							
Wiscon Cent 1st gen g 4s. 1949		J - J	21,000	83 1/4	85	87	89	85 1/2	87	85 1/4	Feb. 26	87	Feb. 16	84 1/2	87
Sup & Duld div & ter 1st 4s. 1936		M - N	2,000	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/4	Feb. 3	85 1/4	Feb. 17	84 1/2	85 1/4
Street Railway Bonds															
Brooklyn Rap Trans g 5s. 1945		A - O	29,000	100	101 1/2	102	102 1/2	101	Sale	100 1/4	Feb. 25	102 1/2	Feb. 15	100 1/4	Feb. 25
1st refund conv g 4s. 2002		J - J	12,000	85 1/2	86	82	83	83	86	80	Feb. 10	83	Feb. 25	80	Feb. 10
6-year secured notes 5s. 1918		J - J	292,000	98 1/2	Sale	99 1/2	Sale	99 1/2	99 1/2	99 1/2	Feb. 20	100	Feb. 13	98 1/2	Jan. 2
Bklyn City 1st con 5s '16-'41		J - J	2,000	99 1/2	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Feb. 24	100 1/2	Feb. 24	100 1/4	Jan. 7
Bklyn Q Co & S gu g 5s '16-'41		M - N		90	90	90	90	90	90	90	Feb. 24	100 1/2	Feb. 24	100 1/4	Jan. 7
Bklyn Q Co & S 1st 5s. 1941		J - J		96	96	96	96	96	96	96	Feb. 1	101 1/2	Feb. 17	100	Jan. 5
Bklyn Un El 1st g 4-5s. 1950		F - A	36,000	99	100	100 1/2	Sale	100 1/2	Sale	100 1/2	Feb. 1	101 1/2	Feb. 17	100	Jan. 5
Stamped guaranteed. 1950		F - A	3,000	99 1/2	101	101	101	101	101	100 1/4	Feb. 2	100 1/4	Feb. 2	99 1/2	Jan. 5
Kings Co El 1st g 4s. 1949		F - A		81 1/2	82 1/2	82 1/2	83	82 1/2	83	82 1/2	Feb. 2	100 1/4	Feb. 2	82 1/2	Jan. 20
Stamped guaranteed. 1949		F - A		81 1/2	82 1/2	82 1/2	84 1/2	82 1/2	83	82 1/2	Feb. 2	100 1/4	Feb. 2	82 1/2	Jan. 27
Nassau Elec guar gold 4s 1951		J - J	1,000	72	78 1/2	76	78 1/2	77	78	76	Feb. 25	76	Feb. 25	76	Feb. 25
Chicago Rys—1st 5s. 1927		F - A	35,000	95 1/2	96 1/2	96 1/2	Sale	96 1/2	96 1/2	96 1/4	Feb. 25	97	Feb. 1	96	Jan. 8
Conn Ry & Lt—1st g 4 1/2s. 1951		J - J		92	92	92	95	92	95	92	Feb. 25	97	Feb. 1	92	Jan. 26
Stamped guar 4 1/2s. 1951		J - J		92 1/2	94 1/2	93 1/2	97	92 1/2	95 1/2	92 1/2	Feb. 25	97	Feb. 1	92 1/2	Jan. 26
Det United 1st cons g 4 1/2s. 1932		J - J	40,000	65 1/2	66	70	Sale	68	72 1/2	68	Feb. 18	72 1/2	Feb. 26	65 1/2	Jan. 21
Ft Smith Lt & Tr 1st g 5s. 1936		M - S		85	85	85	85	85	85	85	Feb. 18	72 1/2	Feb. 26	85	Jan. 21
Grand Rap Ry 1st gold 5s. 1916		J - D		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Feb. 18	72 1/2	Feb. 26	99 1/2	Jan. 21
Havana Elec Ry cons g 5s. 1952		F - A		74	76	79	Sale	75	77	74	Feb. 25	79 1/2	Feb. 1	74	Feb. 25
Hudson & Manhat ser A 5s 1957		F - A	66,000	74	76	79	Sale	75	77	74	Feb. 25	79 1/2	Feb. 1	74	Feb. 25
Adjust income 5s. 1957		F - A	175,000	26 1/2	26 1/2	28 1/2	Sale	27 1/2	27 1/2	27 1/2	Feb. 27	29	Feb. 1	26 1/2	Jan. 4
N Y & Jersey 1st 5s. 1932		F - A		101	101	101	101	101	101	101	Feb. 27	29	Feb. 1	26 1/2	Jan. 4
Inter-Metrop coll 4 1/2s. 1956		A - O	541,000	74	Sale	75 1/2	Sale	74 1/2	Sale	74 1/2	Feb. 23	76 1/2	Feb. 4	73 1/2	Jan. 6
Interboro R T 1st & ref 5s. 1966		J - J	437,000	97	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Feb. 26	98	Feb. 13	97	Jan. 2
Manhat Ry (N Y) cong 4s 1990		A - O	24,000	89 1/2	89 1/2	89	90 1/2	90	90	90	Feb. 18	91	Feb. 11	88 1/2	Jan. 18
Stamped tax exempt.		A - O	2,000	88 1/2	89	89 1/2	91	90	90 1/2	90	Feb. 18	90 1/2	Feb. 8	88 1/2	Jan. 13
Manila Elec 1st & coll 5s. 1953		M - S		95	95	95	95	95	95	95	Feb. 18	90 1/2	Feb. 8	91	Jan. 28
Met St—B'y & 7th Av 5s. 1943		J - D	11,000	95	95	100	Sale	99 1/2	100	100	Feb. 1	101	Feb. 2	100	Feb. 1
Col & 9th Av 1st gu g 5s. 1993		M - S		98 1/2	101	98 1/2	101	98 1/2	101	98 1/2	Feb. 1	101	Feb. 2	98 1/2	Feb. 2
Lex Av & P F 1st gu g 5s 1993		M - S		98 1/2	100	98 1/2	100	99	99 1/2	98 1/2	Feb. 1	101	Feb. 2	98 1/2	Feb. 2
Met W S Elev Chic 1st 4s. 1938		F - A		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Feb. 1	101	Feb. 2	100 1/2	Feb. 2
Mil El Ry & L cons 5s. 1926		F - A		91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	94	92 1/2	Feb. 16	92 1/2	Feb. 16	92 1/2	Feb. 16
Refunding & ext 4 1/2s. 1931		J - J	3,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	101 1/2	92 1/2	Feb. 16	92 1/2	Feb. 16	92 1/2	Feb. 16
Minn St Ry 1st con g 5s. 1919		J - J		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	101 1/2	94 1/4	Feb. 19	94 1/4	Feb. 19	94 1/4	Feb. 19
Mont Tram 1st & ref 4s. 1941		J - J	2,000	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	101 1/2	94 1/4	Feb. 19	94 1/4	Feb. 19	94 1/4	Feb. 19
N Ori Ry & Lt gen 4 1/2s. 1935		J - J	4,000	85	85	85	85	85	85	78	Feb. 15	78	Feb. 18	78	Feb. 15
New York Rys 1st & ref 4s 1942		J - J	70,000	70	71 1/2	72 1/2	Sale	71 1/2	Sale	71	Feb. 25	72 1/2	Feb. 11	71	Feb. 25
Adjustm't income 5s. 1942		A - O	596,000	51 1/2	Sale	54	Sale	53	Sale	53	Feb. 27	55 1/2	Feb. 11	51 1/2	Jan. 2
N Y State Rys 1st cons 4 1/2s. '62		M - N		84	88 1/2	84	88 1/2	86	86	51 1/2	Jan. 2	55 1/2	Feb. 11	51 1/2	Jan. 2
Portland Ry 1st & ref 5s. 1930		M - N	8,000	98 1/2	100	99 1/2	100	98 1/2	100	99 1/2	Feb. 20	99 1/2	Feb. 20	99 1/2	Feb. 20
Port Ry L & P conv 5s. 1942		F - A		90	90	90	90	90	90	99 1/2	Feb. 20	99 1/2	Feb. 20	99 1/2	Feb. 20
St Jo Ry Lt H & P 1st g 5s. 1937		M - N		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	99 1/2	Feb. 20	99 1/2	Feb. 20	99 1/2	Feb. 20
St Paul C Cable cons g 5s. 1937		J - J		79 1/2	Sale	81 1/2	Sale	81 1/2	81 1/2	80	Feb. 26	82 1/2	Feb. 8	79 1/2	Jan. 7
Third Ave 1st ref 4s. 1960		J - J	167,000	75 1/2	Sale	79 1/2	Sale	80 1/2	Sale	78 1/2	Feb. 25	80 1/2	Feb. 27	75 1/2	Jan. 2
Adjustment income 5s. 1960		A - O	245,000	104 1/2	109	105	107	105	107	105 1/2	Feb. 24	106 1/2	Feb. 2	105 1/2	Feb. 24
Third Ave RR 1st gold 5s. 1937		J - J	3,000	94	96 1/2	96 1/2	97 1/2	96	96 1/2	96 1/2	Feb. 23	97 1/2	Feb. 13	95	Jan. 11
Tri-City Ry & Lt 1st s f 5s. 1923		A - O	8,000	94	96 1/2	96 1/2	97 1/2	96	96 1/2	96 1/2	Feb. 23	97 1/2	Feb. 13	95	Jan. 11
Undergr'd of London 4 1/2s. 1938		J - J		87	87	87	87	87	87	97 1/2	Feb. 13	97 1/2	Feb. 13	95	Jan. 11
Income 6s. 1948		J - J		72	72	72	72	72	72	97 1/2	Feb. 13	97 1/2	Feb. 13	95	Jan. 11
Un Rys Inv—5s Pitts 1st. 1926		M - N		53	55	50	Sale	47	Sale	47	Feb. 26	51	Feb. 4	47	Feb. 26
United Rys St L 1st g 4s. 1934		J - J	65,000	89 1/2	90	89	90	89	90 1/2	47	Feb. 26	51	Feb. 4	47	Feb. 26
St Louis Tran gu imp 5s. 1924		A - O		87	87	87	87	87	87	55 1/2	Jan. 14	55 1/2	Feb. 11	55 1/2	Jan. 14
United RRs San Fr s f 4s. 1927		A - O		89 1/2	90	89	90	89	90 1/2	55 1/2	Jan. 14	55 1/2	Feb. 11	55 1/2	Jan. 14
Virginia Ry & Pow 1st 5s. 1934		J - J		102	102	101	101 1/2	103 1/2	103 1/2	103 1/2	Feb. 24	104 1/2	Feb. 2	103	Jan. 6
Gas & Electric Light Cos		J - D		102 1/2	104	104 1/2	Sale	103	103 1/2	103 1/2	Feb. 24	104 1/2	Feb. 2	103	Jan. 6
Atlanta Gas L 1st 5s g. 1947		J - D	29,000	109 1/2	Sale	113 1/2	Sale	111 1/2	Sale	111 1/2	Feb. 26	114	Feb. 3	109 1/2	Jan. 2
Bklyn Un Gas Co 1st g 5s 1945		M - N	845,000	98	103	98 1/2	100	98	100	103 1/2	Feb. 24	104 1/2	Feb. 2	103	Jan. 6
Consolidated Gas convertib 6s		J - J		100 1/2	102 1/2	102 1/2	Sale	102 1/2	103	103 1/2	Feb. 26	114	Feb. 3	109 1/2	Jan. 2
Detroit City Gas Co g 5s. 1923		J - J	22,000	97	97	97	97	97	97	102 1/2	Feb. 1	103	Feb. 15	101 1/2	Jan. 12
Detroit Edison Co 1st 5s. 1933		J - J		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	102 1/2	Feb. 1	103	Feb. 15	101 1/2	Jan. 12
Eq Gas L Co N Y cong 5s. 1932		M - S		97	97	97	97	97	97	102 1/2	Feb. 1	103	Feb. 15	101 1/2	Jan. 12
Gas & El Co of Bergen Co 5s '49		J - D		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	102 1/2	Feb. 1	103	Feb. 15	101 1/2	Jan. 12
Gr Rap Gas-L Co 1st g 5s. 1915		F - A													

BONDS		Int. Per-iod.	Sales in February (par val.)	Price about Jan. 2 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.	
Telegraph & Telephone (Con.)																	
Commercial Cable 1st g 4s. 2397	Q - J																
Cumb T & T 1st & gen 5s. 1937	J - J		32,000	95	Sale	97 1/2	97 1/2		96 3/4	96 1/2	Feb. 25	97 1/2	Feb. 16	95	Jan. 2	97 1/2	Feb. 16
Keystone Telephone 1st 5s 1935	J - J			88		89											
Met T & T 1st s f g 5s. 1918	M - N			99 3/4		100	101 1/2	99 3/4	Sale					100 3/4	Jan. 14	100 3/4	Jan. 14
Mich State Telep 1st 20-yr 5s 24	F - A		8,000	96 1/4	98	98 1/4	99	98 1/2	Sale	98 1/4	Feb. 9	98 1/2	Feb. 25	97 1/4	Jan. 18	98 1/2	Feb. 25
N Y & N J Tel gen 5s. 1920	M - N			100	105	100	105	100	105								
N Y Tel 1st & gen s f 4 1/2s. 1939	M - N		116,000	94 1/2	95 1/2	95 1/2	Sale	95	Sale	94 1/2	Feb. 23	95 1/4	Feb. 1	94 1/2	Feb. 23	96 1/4	Jan. 22
Pacific T & T 1st 5s. 1937	J - J		99,000	94 1/4	Sale	97	97 1/2	97 1/4	Sale	97 1/2	Feb. 24	97 3/4	Feb. 16	94 1/4	Jan. 2	97 3/4	Jan. 20
South Bell Tel & T 1st s f 5s 41	J - J		114,000	96 1/4	Sale	97 1/2	Sale	98	Sale	97 1/2	Feb. 1	99	Feb. 4	96 1/4	Jan. 6	99	Feb. 4
West Un—Coll tr cur 5s. 1938	J - J		10,000		95	96 1/2	97 1/2	96 3/4	97 1/2	96 3/4	Feb. 15	97 1/2	Feb. 11	96 1/4	Jan. 29	97 1/2	Feb. 11
Fund & real est 4 1/2s g. 1950	M - N		33,000	88 1/4	Sale	88 1/2	91 1/4	90 1/2	91 1/2	90	Feb. 23	91 1/4	Feb. 4	88 1/4	Jan. 5	92	Jan. 27
No W Tel gu fund 4 1/2s g 1934	J - J			87 1/2				90									
Manufacturing & Industrial																	
Am Ag Chem 1st cons 5s. 1928	A - O		40,000	99 1/4	100 1/2	100 1/4	101	102 3/8	Sale	100	Feb. 11	102 3/8	Feb. 27	99 3/8	Jan. 13	102 3/8	Feb. 27
Am Cotton Oil 4 1/2s. Nov 1915	Q - F		88,000	98 3/4	99 1/4	100		100 1/2	100 1/4	100	Feb. 3	100 1/2	Feb. 16	99 3/8	Jan. 21	101	Jan. 28
Debenture 5s. 1931	M - N		92,000	90	94	94	Sale	93 1/4	Sale	93 1/2	Feb. 1	94	Feb. 19	92 1/2	Jan. 20	94	Feb. 19
Am Hide & L 1st s f g 6s. 1919	M - S		16,000	100	100 1/2	101 1/2	102 1/2	102	Sale	101 1/2	Feb. 20	102 1/2	Feb. 5	100 1/2	Jan. 4	103 1/4	Jan. 22
Am Ice Securities deb g 6s. 1925	A - O		9,000		80	83	84	83	85	83	Feb. 19	85	Feb. 16	80	Jan. 4	85	Jan. 19
Am Smelters Securities 6s. 1926	F - A		292,000	103	104	104 1/2	Sale	104 1/2	Sale	104 1/2	Feb. 23	104 1/2	Feb. 15	103 3/8	Jan. 18	104 1/2	Feb. 15
Am Spirits Mfg 1st g 6s. 1915	M - S				95		94		94								
American Thread 1st 4s. 1919	J - J																
Am Tobacco 40-year g 6s. 1944	A - O		10,000	120		120		120		121 1/2	Feb. 2	121 1/2	Feb. 2	120 3/8	Jan. 4	121 1/2	Feb. 2
Registered 1944	A - O																
4s Registered 1951	F - A		10,000	96		97		96		98 1/2	Feb. 2	98 1/2	Feb. 2	97 3/4	Jan. 8	98 1/2	Feb. 2
Am Writing Paper 1st s f 5s 1919	J - J		31,000			60 1/2	63 1/2	61 1/4	62 1/2	59	Feb. 13	62	Feb. 23	59	Feb. 13	62 1/2	Jan. 12
Baldwin Loco Wks 1st s f 5s 40	M - N		5,000	100 3/4		100 3/4		101		101	Feb. 26	101	Feb. 26	100 3/4	Jan. 25	101	Feb. 26
Beth Steel 1st ext s f 5s. 1926	J - J		190,000	98 1/2	Sale	99 1/2	Sale	100	Sale	99 3/4	Feb. 13	100 1/4	Feb. 6	98 1/2	Jan. 2	100 1/4	Feb. 6
1st & refund 5s gu ser A. 1942	M - N		458,000	85 1/2	Sale	87 1/2	Sale	88	Sale	86 1/2	Feb. 24	89 1/2	Feb. 11	85 1/2	Jan. 2	89 1/2	Feb. 11
Central Leather 20-yr g 5s. 1925	A - O		316,000	96 1/2	Sale	99 1/2	Sale	98 1/2	Sale	97 1/2	Feb. 24	99 1/2	Feb. 1	96 1/2	Jan. 2	99 1/2	Jan. 18
Consol Tobacco 50-yr g 4s. 1951	F - A								98					97 1/2	Jan. 29	97 3/4	Jan. 29
Corn Prod Ref g s f 5s. 1931	M - N		6,000	94		96		95	97	96	Feb. 16	97 1/4	Feb. 11	94 1/4	Jan. 5	97 1/4	Feb. 11
1st 25-yr s f 5s. 1934	M - N		19,000	91	92 1/4	94 1/2	95 1/2	90 1/2	92	92 1/2	Feb. 24	94 3/4	Feb. 3	92 1/2	Feb. 24	94 3/4	Feb. 3
Cuban-Am Sugar col tr 6s. 1918	A - O		3,000	91 1/2	94	94	94 1/2	95 1/2	96	95	Feb. 18	95	Feb. 18	95	Feb. 18	95	Feb. 18
Distillers' S C conv 1st g 5s 1927	A - O		111,000		55 1/2	52 1/2	54	51	Sale	51	Feb. 27	54 1/2	Feb. 13	51	Feb. 27	56	Jan. 22
E I du Pont Powd 4 1/2s. 1936	J - D		172,000	83 1/2	85 1/4	84 1/2	Sale	87	87 1/2	84 1/2	Feb. 1	88 1/2	Feb. 4	84	Jan. 11	88 1/2	Feb. 4
General Baking 1st 25-yr 6s 1936	J - D																
General Elec deb g 3 1/2s. 1942	F - A			76	82 3/8	73	79	75	78								
Debenture 5s. 1952	M - S		12,000	103	106 1/4	104 1/2	Sale	102 3/8	103	102	Feb. 26	104 1/2	Feb. 1	102	Feb. 26	105	Jan. 29
General Motors 1st lien 6s. 1915	A - O		121,000	101	Sale	101 1/2	Sale	101 1/2	101 1/2	101 1/4	Feb. 25	101 1/2	Feb. 1	100 3/4	Jan. 7	101 1/2	Jan. 16
Illinois Steel deb 4 1/2s. 1940	A - O		17,000	82 1/4	84	86 1/4	Sale	84	84 1/2	84	Feb. 25	86 1/4	Feb. 1	84	Jan. 6	87	Jan. 26
Indiana Steel 1st 5s. 1952	M - N		72,000	98	100 1/4	100	Sale	99 3/4	99 3/4	99	Feb. 16	100 1/2	Feb. 1	99	Jan. 6	100 1/2	Jan. 22
Ingersoll-Rand 1st 5s. Dec 1935	J - J			100		100		100									
Internat Paper 1st cong g 6s 1918	F - A		39,000	100 1/2	100 1/2	100 1/2	101	100	Sale	100	Feb. 26	101 1/4	Feb. 3	100	Feb. 26	101 1/2	Jan. 18
Cons conv s f gold 5s. 1935	J - J		10,000	82	84	80	81		80	79 3/4	Feb. 25	80	Feb. 3	79 3/4	Feb. 25	82	Jan. 15
Int Steam Pump 1st s f 5s. 1929	M - S		8,000	35	38 1/2	46	Sale	46		46	Feb. 1	50	Feb. 24	38	Jan. 11	50	Feb. 24
Lackaw Steel 1st conv 5s. 1923	A - O		84,000	90	91 1/4	90 1/2	Sale	89 1/2	92	89 1/2	Feb. 24	91	Feb. 10	89	Jan. 18	91	Feb. 10
1st cons 5s Series A. 1950	M - S		22,000		65	68	75 1/4	68	70	69 1/2	Feb. 24	71	Feb. 3	65	Jan. 13	71	Feb. 3
5-year conv 5s. 1915	M - S		30,000	99	99 1/4	100	Sale	99 1/2	100 1/2	100	Feb. 16	100	Feb. 24	99	Jan. 4	100	Jan. 21
Lig & Myers Tob 7s. 1944	A - O		68,000	122	Sale	123 1/2	124	122 1/2	123 1/2	122 1/2	Feb. 11	124 1/2	Feb. 2	122	Jan. 2	124 1/2	Jan. 13
5s. 1951	F - A		143,000	100	Sale	101 1/2	Sale	100	101	99 1/2	Feb. 23	101 1/2	Feb. 1	99 1/2	Feb. 23	102	Jan. 19
(P) Lorillard Co 7s. 1944	A - O		11,000	122		122 1/2	123	122 1/2	123	122 1/2	Feb. 2	124	Feb. 4	122 1/2	Jan. 4	124	Jan. 14
5s. 1951	F - A		68,000	100	Sale	101 1/2	Sale	99 1/2	100	99 1/2	Feb. 26	101 1/2	Feb. 3	99 1/2	Feb. 26	102	Jan. 19
Mex Petrol Ltd conv 6s. 1921	A - O		39,000	92	98	95	98	96 1/2	99	95 1/2	Feb. 26	100 1/2	Feb. 13	95 1/2	Feb. 26	100 1/2	Feb. 13
1st lien & ref 6s Series C. 1921	A - O		14,000	92		95		96 1/2	99 1/2	97	Feb. 2	100 1/2	Feb. 13	95	Jan. 28	100 1/2	Feb. 13
Nat Enam&Stpg 1st 20-yr 5s 29	J - D		36,000	90	93 1/4	92 1/2	93 1/4	92	92 1/2	92 1/2	Feb. 8	93 1/4	Feb. 4	92 1/2	Jan. 21	93 1/4	Feb. 4
Nat Starch 20-year deb 5s. 1930	J - J			80		83		83 1/2									
National Tube 1st 5s. 1952	M - N		30,000	97 1/2		97 1/2	99 1/2	97 1/2	98	98	Feb. 26	99 3/8	Feb. 2	98	Jan. 4	99 3/8	Jan. 21
N Y Air Brake 1st conv 6s. 1928	M - N		3,000	91	96		92	89 1/2	90	90	Feb. 25	91	Feb. 11	90	Feb. 25	94	Jan. 8
Railway Steel Spring—																	
Latrobe Plant 1st s f 5s. 1921	J - J		3,000	95	96	96	97	95 1/2	97	96	Feb. 2	96	Feb. 2	95 1/4	Jan. 8	96 1/2	Jan. 27
Inter-ocean P 1st s f 5s. 1931	A - O		18,000	90	92	91 1/2	92	90	92	90	Feb. 10	92	Feb. 2	90	Feb. 10	9	

STOCKS.		SALES TO MCH. 1.		Price about Jan. 2 1915.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.					
N Y STOCK EXCH'GE		In February	Since Jan. 1.			Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Gt West tr cfts.	100	2,660	8,600	10 1/8	10 1/2	11	11 1/2	10 1/4	11	10 1/2	Feb. 25	11 1/2	Feb. 2	10 1/4	Jan. 4	12 1/2	Jan. 22
Preferred trust cfts.	100	2,155	10,507	26	28 1/2	30 1/2	Sale	27 1/2	Sale	27 1/2	Feb. 24	30 1/2	Feb. 1	27	Jan. 11	32	Jan. 21
Chic Milw & St Paul.	100	25,242	62,264	87	Sale	88 1/2	Sale	85	Sale	83 1/4	Feb. 24	89	Feb. 1	83 1/4	Feb. 24	93 1/2	Jan. 22
Preferred	100	2,190	5,870	126		125	129		124	123	Feb. 25	127 3/4	Feb. 2	123	Feb. 25	130	Jan. 22
Rights	100	11,000	14,000							7-64	Feb. 8	1/8	Feb. 8	7-64	Feb. 8	5-32	Jan. 16
Chicago & North West.	100	3,100	7,385	122		126 1/2	Sale	123	124 3/4	122	Feb. 6	127 1/4	Feb. 1	122	Jan. 5	129 1/2	Jan. 22
Preferred	100	178	191					163		a166	Feb. 10	a170	Feb. 24	a166	Feb. 10	a175	Jan. 30
Chic Rock Isl & Pacific.	100	1,280	1,280			23 3/4	25 1/2	19	21	19	Feb. 26	21 1/2	Feb. 23	19	Feb. 26	21 1/2	Feb. 23
Chic St Paul M & O.	100					132			132								
Preferred	100					150			150								
Cin Sandus & Clev pf.	50																
Clev Cin Chic & St L.	100	100	110	21	40	22	39	25	39	25	Feb. 23	25	Feb. 23	25	Feb. 23	25	Feb. 23
Preferred	100	410	495	40		50	60	50	60	53 1/8	Feb. 17	56	Feb. 5	53 1/8	Feb. 17	56	Feb. 5
Cleveland & Pittsburgh.	50					158		157									
Colorado & Southern.	100	300	1,700	23	32	25	26	24	25	25	Feb. 23	25 1/2	Feb. 4	24 1/2	Jan. 13	26	Jan. 23
First preferred	100	100	660	42	60	47		48	Sale	48	Feb. 27	48	Feb. 27	45	Jan. 18	48	Feb. 27
Second preferred	100		100	32 1/4	50	35		37						37	Jan. 18	37	Jan. 18
Cripple Crk Cent, pref.	100																
Delaware & Hudson.	100	1,160	3,445	140 1/2	142	148 3/4	Sale	a144 1/2	a146 1/2	a144 1/2	Feb. 26	149 1/2	Feb. 3	142	Jan. 4	152	Jan. 18
Del Lack & Western.	50	471	2,575	393	400	418	425	400	430	410	Feb. 19	419	Feb. 4	399 1/2	Jan. 6	425	Jan. 19
Denver & Rio Grande.	100	700	3,015	5	Sale	7	7 1/2	6	8	6 3/8	Feb. 20	7 1/4	Feb. 4	4	Jan. 12	7 1/2	Jan. 25
Preferred	100	1,250	9,070	7	8 1/2	11	12 3/4	11	Sale	10	Feb. 5	11 1/2	Feb. 13	6 1/2	Jan. 7	13 1/2	Jan. 21
Des M & Ft Dodge.	100	650	650			3		6		4	Feb. 3	7	Feb. 24	4	Feb. 3	7	Feb. 24
Det & Mackinac, pref.	100			80		80		80									
Detroit United Ry.	100				68 1/2												
Duluth S S & Atlantic.	100	100	200		5	4	6	3	5	4	Feb. 5	4	Feb. 5	4	Feb. 5	5	Jan. 11
Preferred	100	100	550	6	9	7	10	7	10	7 1/2	Feb. 4	7 1/2	Feb. 4	7	Jan. 18	10	Jan. 18
Erie	100	52,180	175,730	21 1/2	22	23 1/2	Sale	20 3/4	Sale	19 1/2	Feb. 24	23 1/4	Feb. 1	19 1/2	Feb. 24	23 1/4	Jan. 21
First preferred	100	10,250	40,040	33	34 1/2	36 1/4	Sale	33 1/4	Sale	32 1/4	Feb. 24	36 1/4	Feb. 1	32 1/4	Feb. 24	37 1/2	Jan. 22
Second preferred	100	300	2,100	26	29	28 1/2	30	26 1/2	28	27	Feb. 25	29	Feb. 15	27	Feb. 27	30 1/4	Jan. 26
Great Northern, pref.	100	18,635	55,793	112 1/4	Sale	114 1/4	Sale	113 1/2	Sale	112 1/4	Feb. 24	116 1/2	Feb. 11	112 1/4	Jan. 2	118	Jan. 22
Sub rcts part paid.																	
Iron ore properties.		32,990	93,840	25 1/2	Sale	31 1/4	Sale	30 3/4	Sale	28 1/2	Feb. 24	34 1/2	Feb. 11	25 1/4	Jan. 2	35 1/4	Jan. 21
Green Bay & Western.	100																
Debtenture cfts A.	1000				80		85		84								
Debtenture cfts B.	1000	80	135	9	11 1/2	11 1/4	Sale	10 1/2	11	10 1/4	Feb. 19	12	Feb. 6	10 1/2	Jan. 11	12 1/2	Jan. 22
Havana El Ry, L & P.	100				79		79		71								
Preferred	100				91 1/2		91 1/2		91 1/2								
Hocking Valley.	100								125								
Illinois Central.	100	1,250	3,195	107	Sale	107 3/4	109 1/2	103 1/2	106 1/2	103	Feb. 24	108 3/4	Feb. 6	103	Feb. 24	110	Jan. 22
Inter-Met vot tr cfts.	100	23,150	46,420	11 1/2	Sale	12 1/4	Sale	12	Sale	11 1/4	Feb. 23	13	Feb. 5	10 1/2	Jan. 16	13	Feb. 15
Preferred	100	48,530	85,680	50	51	53 1/2	Sale	55 1/4	Sale	52 1/2	Feb. 1	58 1/4	Feb. 11	49	Jan. 19	58 1/4	Feb. 11
Pref vot tr cfts ext.	100																
Iowa Central.	100	2,280	2,280	3	7	5	7	7	9	6	Feb. 4	10	Feb. 16	6	Feb. 4	10	Feb. 16
Preferred	100	180	180		13	10	15	15	25	18	Feb. 13	18	Feb. 13	18	Feb. 13	18	Feb. 13
K C Ft S & M tr cfts pref.	100	100	100				67 3/4		65	65	Feb. 4	65	Feb. 4	65	Feb. 4	65	Feb. 4
Kansas City Southern.	100	3,300	15,810	21	25	23	Sale	21 1/2	Sale	20 1/2	Feb. 24	23	Feb. 1	20 1/2	Feb. 24	25 1/2	Jan. 22
Preferred	100	1,235	2,235	50	58	57	57 1/2	50 1/2	57 1/2	54 1/2	Feb. 24	57	Feb. 3	54 1/2	Feb. 24	57 1/2	Jan. 22
Keokuk & Des Moines.	100	10	10	3	10	4	10	4	10	a6 1/2	Feb. 15	a6 1/2	Feb. 15	a6 1/2	Feb. 15	a6 1/2	Feb. 15
Preferred	100			36		36 1/2		36									
Lake Erie & Western.	100		2,210	3	5	5	6 1/2	5	7					5	Jan. 5	7 1/2	Jan. 22
Preferred	100			8 1/4		13	20	14	20								
Lake Shore & M So.	100																
Lehigh Valley.	50	44,700	86,890	130 1/2	Sale	135	Sale	131 1/2	Sale	129 1/4	Feb. 24	137	Feb. 1	129 1/4	Feb. 24	139 1/2	Jan. 22
Long Island.	50		1,260			33	38	30	36					30	Jan. 11	39	Jan. 20
Louisville & Nashville.	100	4,175	11,025		112	116	119	a112	Sale	112	Feb. 24	117 1/2	Feb. 2	112	Jan. 5	121 1/2	Jan. 22
Subscription receipts.																	
Manhattan Railway.	100		100	121	128	125	130	121	128	a129	Feb. 16	a129	Feb. 16	128	Jan. 20	128	Jan. 20
Michigan Central.	100	12	12		120		120			a100	Feb. 8	a100	Feb. 15	a100	Feb. 8	a100	Feb. 15
Minneapolis & St Louis.	100	10,060	14,345		11	10 1/2	Sale	14	16 1/2	10 1/2	Feb. 1	19 1/2	Feb. 15	10 1/2	Jan. 11	19 1/2	Feb. 15
Preferred	100	10,047	12,895		27	25	Sale	35	40	25	Feb. 1	49	Feb. 15	25	Jan. 18	49	Feb. 15
M St P & S S M.	100	1,366	6,591	105	108		114	108	110	109	Feb. 25	112 1/2	Feb. 5	106	Jan. 4	116	Jan. 20
Preferred	100		427		130	126	128		128					126	Jan. 14	128	Jan. 19
Leased line certificates.				73	82	75	82	75	77								

STOCKS.		SALES TO MAR. 1.		Price about Jan. 2 1915.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In February	Since Jan. 1.			Feb. 1.	Feb. 27.	Lowest.		Highest.		Lowest.		Highest.			
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.		
Union Pacific.....	100	215,875	440,633	115 3/4	Sale	119 1/2	Sale	119 3/4	Sale	116 1/2	Feb. 23	121 1/2	Feb. 11	115 3/4	Jan. 2	122 3/4	Jan. 22
Preferred.....	100	4,990	8,667	a79 3/4	Sale	81	Sale	a81 1/2	Sale	80 1/4	Feb. 4	81 3/4	Feb. 26	79 1/2	Jan. 4	81 3/4	Feb. 26
Warrants.....	100	1,593	6,960							27 1/4	Feb. 24	28 3/4	Feb. 4	27 1/4	Feb. 24	29 3/4	Jan. 14
United Rys Investment.....	100	900	10,615	7	8	11 1/2	13 3/8	9	10	9 3/4	Feb. 24	11 3/4	Feb. 10	8	Jan. 5	14 1/4	Jan. 20
Preferred.....	100	1,100	15,300	22	23 1/2	30	Sale	25	27	25 1/2	Feb. 24	30	Feb. 1	23	Jan. 5	35	Jan. 19
Virginia Ry & Power.....	100																
Preferred.....	100																
Wabash.....	100	5,578	14,434	1 1/2	2 3/8	1 1/2	Sale	1 1/2	2 3/8	1 1/2	Feb. 24	1 1/2	Feb. 8	1 1/2	Feb. 24	1 1/2	Jan. 22
Preferred.....	100	4,325	16,148	1 1/2	2	a2 1/2	Sale	1 1/2	2	1 1/2	Feb. 24	2 1/2	Feb. 5	1 1/2	Feb. 24	2 1/2	Jan. 22
estern Maryland Ry.....	100	4,213	32,688	10	Sale	19 1/2	Sale	16	17	16	Feb. 23	20 1/2	Feb. 2	9 1/4	Jan. 4	21 1/4	Jan. 22
W Preferred.....	100	200	1,840	2	29	30 1/2		30 1/2		30 1/2	Feb. 16	30 1/2	Feb. 17	25	Jan. 5	36	Jan. 21
Wheeling & Lake Erie.....	100		3,460	2	3	2 1/2	3 1/2	2	3	30 1/2	Feb. 16	30 1/2	Feb. 17	25	Jan. 5	36	Jan. 21
First preferred.....	100	100	980	9	12	10	15	8	14	12	Feb. 6	12	Feb. 6	12	Feb. 6	16	Jan. 18
Second preferred.....	100	300	4,225	3	4	3	5	3	5	3 1/2	Feb. 4	4 1/2	Feb. 10	3	Jan. 4	6	Jan. 18
Wisconsin Central.....	100	1,700	3,000	30	39	35	Sale	30 1/2	35	30 3/8	Feb. 24	35 1/4	Feb. 15	30 3/8	Feb. 24	39 3/8	Jan. 21
Industrial and Miscellaneous																	
Adams Express.....	100	100	200	88		82		80	83	82	Feb. 11	82	Feb. 11	80	Jan. 22	82	Feb. 11
Alaska Gold Mines.....	10	42,410	103,830	26 1/2	Sale	a27 1/2	Sale	a28	Sale	a27 1/2	Feb. 24	a30 1/2	Feb. 9	a26 1/2	Jan. 7	a30 1/2	Feb. 9
Allis Chal Mfg v t c.....	100	307	3,401	6 1/2	9	8	10	8	10	9	Feb. 10	9	Feb. 10	7 1/2	Jan. 12	11	Jan. 19
Preferred v t c.....	100	840	2,072	34 1/2	37	34	37	33	37	33	Feb. 10	36	Feb. 4	33	Feb. 10	37	Jan. 16
Amalgamated Copper.....	100	204,020	488,485	51 1/2	Sale	54 1/2	Sale	53 1/2	Sale	50 3/8	Feb. 24	55 3/4	Feb. 11	50 3/8	Feb. 24	58 1/4	Jan. 21
Amer Agricul Chem.....	100	1,350	4,390	48		49 1/2	Sale	48 1/2	50	48 1/2	Feb. 25	50 1/2	Feb. 9	48	Jan. 4	52 1/2	Jan. 19
Preferred.....	100	200	714	89 1/2	91	91	93	89	93	91	Feb. 17	91 1/2	Feb. 16	90 1/2	Jan. 15	91 1/2	Feb. 16
American Beet Sugar.....	100	77,195	155,450	33 1/2	Sale	38 1/2	Sale	38 1/2	Sale	35 1/2	Feb. 24	42	Feb. 11	33 1/2	Jan. 6	42	Feb. 11
Preferred.....	100	240	365	81	84	83	Sale	84	87 1/2	83	Feb. 1	85	Feb. 2	83	Feb. 1	85	Feb. 2
Am Brake Shoe & Foun.....	100	100	100	87	97	87	93 1/2	87 1/2	93 1/2	87 1/2	Feb. 25	87 1/2	Feb. 25	87 1/2	Feb. 25	87 1/2	Feb. 25
Preferred.....	100	200	800	136		135 1/2	138	134 1/2	134	134 1/2	Feb. 26	135	Feb. 23	134	Jan. 7	137 1/2	Jan. 22
American Can.....	100	70,720	233,065	25 1/2	Sale	27 1/2	Sale	26 1/2	Sale	25	Feb. 24	29 1/2	Feb. 2	25	Feb. 24	31 1/2	Jan. 19
Preferred.....	100	3,960	15,630	89	91	94 1/2	Sale	92 1/2	Sale	92	Feb. 24	95	Feb. 2	91 1/2	Jan. 5	97 1/2	Jan. 21
Amer Car & Foundry.....	100	6,120	20,445	44 1/2	Sale	45 1/2	Sale	40 1/2	Sale	40	Feb. 23	45 1/2	Feb. 11	40	Feb. 23	48 1/2	Jan. 18
Preferred.....	100	810	1,725	111 1/2	115 1/2	111 1/2	112 1/2	111 1/2	112 1/2	112	Feb. 23	113 1/2	Feb. 5	112	Feb. 23	115	Jan. 20
American Cities pref.....	100		200			60								59 1/2	Jan. 5	60	Jan. 12
Am Coal of Alleg Co.....	25							77									
Amer Coal Products.....	100	31	156	83		83		82		a82	Feb. 9	a82 1/2	Feb. 11	82	Jan. 20	a82 1/2	Feb. 11
Preferred.....	100	157	238	104	105	a108	Sale	107	108 1/2	a107	Feb. 5	a109	Feb. 20	a105	Jan. 7	a109	Feb. 20
American Cotton Oil.....	100	18,195	35,380	38 1/2	39	46	Sale	45 1/2	Sale	43 1/2	Feb. 24	48 1/2	Feb. 11	39	Jan. 4	48 1/2	Feb. 11
Preferred.....	100		225	91	97 1/2	92	100	94	97 1/2					97 1/2	Jan. 8	97 1/2	Jan. 26
American Express.....	100	20	320	97		91		83		a83	Feb. 17	a83	Feb. 17	a83	Feb. 17	95	Jan. 20
Amer Hide & Leather.....	100	4,640	9,280	4 1/2	4 1/2	5	5 1/2	4 1/2	5	4 1/2	Feb. 19	5 1/2	Feb. 13	4 1/2	Feb. 19	5 1/2	Feb. 13
Preferred.....	100	19,970	34,995	18	19 1/2	24 1/2	Sale	25 1/2	Sale	24 1/2	Feb. 1	28 1/2	Feb. 9	19 1/2	Jan. 5	28 1/2	Feb. 9
Amer Ice Securities.....	100	11,450	27,900	20 1/2	21	24	Sale	25 1/2	Sale	22 1/2	Feb. 3	26 1/2	Feb. 25	20 1/2	Jan. 4	26 1/2	Feb. 25
American Linseed.....	100	600	7,700	7 1/2	Sale	9 1/2	10 1/2	9	10	9	Feb. 24	10	Feb. 2	7 1/2	Jan. 2	11 1/2	Jan. 16
Preferred.....	100	1,150	3,564	25		25	29	25	28	26	Feb. 6	27	Feb. 11	24	Jan. 5	30 1/2	Jan. 18
American Locomotive.....	100	6,685	23,150	23	Sale	23 1/2	Sale	20 1/2	Sale	20 1/2	Feb. 27	23 1/2	Feb. 1	20 1/2	Feb. 27	28 1/2	Jan. 12
Preferred.....	100	900	1,400	95	97	90		79		81	Feb. 18	83 1/2	Feb. 9	81	Feb. 18	96 1/2	Jan. 9
American Malt Corp.....	100	150	570	4	6	5	7	4 1/2	6	5 1/2	Feb. 11	5 1/2	Feb. 11	4	Jan. 6	6	Jan. 22
Preferred.....	100	732	1,832	33		30 1/2	Sale	30	Sale	30	Feb. 23	31	Feb. 15	28 1/2	Jan. 20	31	Feb. 15
Am Smelt Sec, pref B.....	100	400	562	78	80	78	Sale	79		78	Feb. 1	78 1/2	Feb. 3	78	Jan. 19	78 1/2	Feb. 3
Amer Smelt & Refin.....	100	96,675	125,345	56	Sale	60 1/2	Sale	a58 1/2	Sale	a58 1/2	Feb. 24	67 1/2	Feb. 13	56	Jan. 2	67 1/2	Feb. 13
Preferred.....	100	2,575	5,013	99	100	102	Sale	a100 1/2	Sale	a100 1/2	Feb. 20	104 1/2	Feb. 10	100	Jan. 4	104 1/2	Feb. 10
American Snuff.....	100	100	2,280	155		150	157	142	152	148	Feb. 24	148	Feb. 24	144	Jan. 16	155	Jan. 29
Preferred, new.....	100	150	583			106	106	103	106	106	Feb. 1	106	Feb. 1	103	Jan. 19	106	Feb. 1
Amer Steel Foundries.....	100	510	2,085	26	32	27	29	24	26	26	Feb. 24	27	Feb. 4	26	Feb. 24	32	Jan. 18
American Sugar Refin.....	100	56,210	95,285	102	105	109 1/2	Sale	102 1/2	Sale	99 1/2	Feb. 24	110 1/2	Feb. 1	99 1/2	Feb. 24	111 1/2	Jan. 29
Preferred, new.....	100	1,004	3,114	111	114 1/2	112	115	111	114	109	Feb. 5	114	Feb. 3	109	Feb. 5	114 1/2	Jan. 29
Amer Teleg & Cable.....	100	97	447	58		58 1/2		57 1/2		a58 1/2	Feb. 23	a58 1/2	Feb. 23	58 1/2	Jan. 9	60	Jan. 15
Amer Teleg & Teleg.....	100	15,387	35,265	115 1/2	117	120 1/2	Sale	119	Sale	117 1/2	Feb. 24	121 1/2	Feb. 2	116	Jan. 4	121 1/2	Jan. 20
American Tobacco.....	100	2,556	8,811	215	220	230	233	a223 1/2	225	220	Feb. 24	a233 1/2	Feb. 11	220	Jan. 4	a234 1/2	Jan. 29
Preferred.....	100																
Preferred, new.....	100	2,288	5,069	101 1/2	103 1/2	106 1/2	Sale	a105 1/2	106 1/2	a105 1/2	Feb. 25	107 1/2	Feb. 10	103 1/2	Jan. 4	107 1/2	Feb. 10
American Woolen.....	100	300	800	15	25	15	25	15 1/2	18	17 1/2	Feb. 23	18	Feb. 16	16	Jan. 5	18	Feb. 16
Preferred.....	100	558	2,763	77	78	77 1/2	79	77 1/2	Sale	77 1/2	Feb. 27	79	Feb. 13	77 1/2	Feb. 27	79	Jan. 15
Am Writing Paper, pf. 100		1,315	1,315	11		7		7		7	Feb. 18	8	Feb. 26	7	Feb. 18	8	Feb. 26
Anaconda Copper.....	25	20,545	45,725	a25 1/2	Sale	a27	Sale	a26	Sale	a24 1/2	Feb. 24	a27 1/2	Feb. 11	a24 1/2	Feb. 24	a28 1/2	Jan. 21
Assets Realization.....	100	100	500	5	10			8		6	Feb. 10	6	Feb. 10	5	Jan. 4	8	Jan. 21
Assoc Merchants 1st pf 100								9									

STOCKS. N Y STOCK EXCH'GE	SALES TO MAR. 1.		Price about Jan. 2 1915.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.		
	In February	Since Jan. 1.			Feb. 1.		Feb. 27.		Lowest.		Highest.		
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Int Harvester of N J.	100	2,300	3,700	89	116 1/2	91	98 1/2	90 1/2	94 1/2	92 Feb. 23	98 Feb. 2	92 Jan. 5	99 1/2 Jan. 11
Preferred	100	105	1,105	---	---	---	---	---	---	---	---	---	---
Int Harvester Corp.	100	500	1,900	---	73	70	115 1/2	56	113	113 Feb. 3	113 Feb. 3	113 Feb. 13	117 Jan. 20
Preferred	100	---	300	---	115	---	---	---	95	---	---	114 Jan. 14	114 Jan. 14
Int Mer Mar stk tr cts.	100	1,605	14,255	3 1/2	1	1 1/2	2	1	1 1/2	1 1/2 Feb. 18	2 Feb. 4	1 Jan. 16	2 1/2 Jan. 22
Preferred	100	1,400	9,300	2 1/2	6	5	8 1/2	4 1/2	5 1/2	5 Feb. 1	5 1/2 Feb. 17	4 Jan. 16	8 1/2 Jan. 22
International Paper	100	1,500	6,940	7 1/2	8	8 1/2	8 1/2	8	9	8 Feb. 3	8 1/2 Feb. 11	8 Jan. 6	9 1/2 Jan. 16
Preferred	100	600	2,950	33	34	33	35	34	34	33 Feb. 24	35 Feb. 11	33 Feb. 24	36 Jan. 16
Internat Steam Pump	100	---	---	---	3	---	---	---	3	---	---	---	---
Preferred	100	207	407	5	---	6	15	7	12	6 1/2 Feb. 6	7 1/2 Feb. 26	5 Jan. 4	7 1/2 Feb. 26
Kayser & Co (Julius)	100	300	434	84	---	75 1/2	80	75 1/2	79	77 1/2 Feb. 20	80 Feb. 6	77 1/2 Feb. 20	80 Jan. 4
1st preferred	100	---	215	103	---	104	108 1/2	106	109 1/2	---	---	107 Jan. 13	107 Jan. 13
Kings Co Elec Lt & P.	100	70	70	---	---	---	---	120 1/2	121	120 1/2 Feb. 24	121 Feb. 18	120 1/2 Feb. 24	121 Feb. 18
Kresge (S S) Co.	100	4,850	4,950	94	98 1/2	99	105	102 1/2	109	99 Feb. 1	109 1/2 Feb. 15	99 Jan. 18	109 1/2 Feb. 15
Preferred	100	700	700	100 1/2	---	101 1/2	105	105	106 1/2	105 1/2 Feb. 15	106 Feb. 11	105 1/2 Feb. 15	106 Feb. 11
Lackawanna Steel	100	300	625	---	---	---	---	28 1/2	32	28 1/2 Feb. 20	30 Feb. 11	28 Jan. 7	30 Jan. 29
Laclede Gas (St Louis)	100	530	1,624	88	92	97	100	95	98	97 Feb. 1	98 Feb. 9	92 1/2 Jan. 15	98 Feb. 9
Liggett & Myers Tob.	100	---	650	204	215	215	220	205	219 1/2	---	---	207 Jan. 9	220 Jan. 22
Preferred	100	300	1,300	---	115	117 1/2	120	114	119	117 Feb. 17	119 Feb. 10	113 1/2 Jan. 5	119 1/2 Jan. 21
Loose-Wiles Bis tr cts.	100	1,900	2,300	26	30	---	26	18 1/2	26	16 Feb. 23	23 1/2 Feb. 2	16 Feb. 23	31 Jan. 11
First preferred	100	800	1,950	100	103	---	100	90	90	86 Feb. 20	95 Feb. 4	86 Feb. 20	105 1/2 Jan. 13
Second preferred	100	---	---	---	94 1/2	---	91	---	70	---	---	---	---
P Lorillard	100	60	1,660	159	170	---	180	173	180	175 Feb. 26	175 Feb. 26	165 1/2 Jan. 6	180 Jan. 21
Preferred	100	110	1,360	---	111	115 1/2	118 1/2	114 1/2	118	115 Feb. 19	115 Feb. 19	112 1/2 Jan. 6	118 Jan. 19
Mackay Companies	100	1,410	1,710	70	75	70	75	74	74	74 Feb. 27	76 Feb. 20	72 1/2 Jan. 11	76 Feb. 20
Preferred	100	500	1,217	---	68	67 1/2	69	---	67	65 Feb. 25	67 1/2 Feb. 10	65 Feb. 25	69 1/2 Jan. 19
Manhattan Beach	100	300	300	---	---	---	---	---	---	---	---	---	---
Manhattan Shirt	100	100	900	---	---	48	52	48	52	50 Feb. 10	50 Feb. 10	50 Jan. 28	51 Jan. 29
Preferred	100	100	110	---	---	100	101 1/2	100	102	101 1/2 Feb. 4	101 1/2 Feb. 4	101 1/2 Feb. 4	101 1/2 Feb. 4
Maxwell Motor tr cts.	100	27,771	44,705	15 1/2	16 1/2	17	17 1/2	24 1/2	24 1/2	17 1/2 Feb. 2	25 Feb. 17	15 1/2 Jan. 6	25 Feb. 17
1st preferred tr cts.	100	39,573	71,848	43 1/2	44	55	55	63	63	55 Feb. 1	63 Feb. 27	43 1/2 Jan. 2	63 Feb. 27
2d preferred tr cts.	100	32,760	51,635	18 1/2	18 1/2	21	21	25 1/2	25 1/2	21 Feb. 1	26 Feb. 16	18 Jan. 6	26 Feb. 16
May Dept Stores	100	110	110	---	56	50	56	50 1/2	56	52 1/2 Feb. 25	52 1/2 Feb. 25	52 1/2 Feb. 25	52 1/2 Feb. 25
Preferred	100	100	200	---	96 1/2	97	100	98	98	96 Feb. 19	96 Feb. 19	96 Feb. 19	97 Jan. 19
Mexican Petroleum	100	205,413	299,253	52 1/2	55	73	73	66 1/2	66 1/2	62 1/2 Feb. 23	77 Feb. 9	51 Jan. 9	77 Feb. 9
Preferred	100	1,550	2,654	69	76	80	80	72	79 1/2	74 Feb. 19	80 1/2 Feb. 11	67 Jan. 15	80 1/2 Feb. 11
Miami Copper	5	8,640	19,190	\$17	17 1/2	\$18 1/2	18 1/2	\$18 1/2	18 1/2	\$18 Feb. 24	\$19 1/2 Feb. 25	\$17 1/2 Jan. 6	\$19 1/2 Jan. 26
Moline Plow 1st pref.	100	---	---	---	42	46	46	49	49	45 1/2 Feb. 2	52 Feb. 16	42 Jan. 4	52 Feb. 16
Montana Power	100	22,959	32,164	---	100	99 1/2	101	---	101	99 1/2 Feb. 9	101 1/2 Feb. 16	99 Jan. 29	101 1/2 Feb. 16
Preferred	100	1,872	3,637	---	121	124 1/2	130	118 1/2	122	118 Feb. 24	127 1/2 Feb. 3	118 Feb. 24	132 Jan. 22
National Biscuit	100	3,807	6,678	118 1/2	121	122 1/2	125	120 1/2	122	120 1/2 Feb. 19	126 Feb. 3	120 1/2 Feb. 19	126 Feb. 3
Preferred	100	665	1,760	---	123	122 1/2	125	120 1/2	122	10 Feb. 25	10 1/2 Feb. 9	9 1/2 Jan. 4	12 1/2 Jan. 18
Nat Enamel & Stamp	100	500	3,530	9 1/2	10 1/2	11	12 1/2	9 1/2	10 1/2	10 Feb. 25	10 1/2 Feb. 9	9 1/2 Jan. 4	12 1/2 Jan. 18
Preferred	100	50	100	78	90	78	90	79	88	79 1/2 Feb. 8	79 1/2 Feb. 8	79 1/2 Jan. 18	79 1/2 Feb. 8
National Lead	100	7,075	9,455	43 1/2	44	45	47	49	49	46 1/2 Feb. 4	52 Feb. 11	44 Jan. 4	52 Feb. 11
Preferred	100	1,223	2,425	104	107	108	108	105 1/2	106 1/2	105 1/2 Feb. 26	108 1/2 Feb. 10	104 1/2 Jan. 4	109 1/2 Jan. 19
Nevada Consol Copper	5	6,842	19,543	\$11 1/2	11 1/2	\$12 1/2	12 1/2	\$12 1/2	12 1/2	\$11 1/2 Feb. 24	\$12 1/2 Feb. 13	\$11 1/2 Feb. 24	\$13 1/2 Jan. 19
New York Air Brake	100	1,100	2,200	59	59	57 1/2	57 1/2	55	60	56 1/2 Feb. 26	58 1/2 Feb. 20	56 1/2 Feb. 26	59 Jan. 2
New York Dock	100	---	---	---	---	---	---	---	---	---	---	---	---
Preferred	100	400	1,610	67 1/2	68 1/2	66	68	65	68	65 1/2 Feb. 24	66 1/2 Feb. 4	64 Jan. 19	68 Jan. 4
No Amer Co new stock	100	100	100	2	3	2	3	2	3	2 Feb. 23	2 Feb. 23	2 Feb. 23	2 Feb. 23
Ontario Silver Mining	100	---	---	---	110	---	92	---	92	19 Feb. 26	20 1/2 Feb. 15	18 1/2 Jan. 5	22 1/2 Jan. 19
Pabst Brewing pref.	100	500	3,500	19	21	19	20	18 1/2	20	26 1/2 Feb. 11	26 1/2 Feb. 11	26 1/2 Feb. 11	31 1/2 Jan. 16
Pacific Mail SS	100	200	1,105	23	27	26	29 1/2	24	29	26 1/2 Feb. 15	28 1/2 Feb. 15	26 1/2 Feb. 15	29 1/2 Jan. 29
Pacific Telep & Teleg.	100	25	45	---	89 1/2	88	93	---	90 1/2	117 1/2 Feb. 24	119 Feb. 1	117 1/2 Feb. 24	120 1/2 Jan. 16
Preferred	100	2,020	5,780	116 1/2	117 1/2	119	119	117	119	---	---	---	---
People's Gas L & Coke	100	---	---	12	27	10	20	15	17 1/2	---	---	---	---
Pettibone-Mulliken	100	---	---	---	---	---	---	---	---	---	---	---	---
1st preferred	100	33,130	46,290	15 1/2	16 1/2	17	18	20	20	17 1/2 Feb. 4	21 1/2 Feb. 11	15 1/2 Jan. 4	21 1/2 Feb. 11
Pittsburgh Coal of N J.	100	17,230	25,930	80	83	86	89	90	92	89 1/2 Feb. 8	98 Feb. 10	81 1/2 Jan. 4	98 Feb. 10
Preferred	100	10	10	---	82	75	82	---	82	75 Feb. 1	75 Feb. 1	75 Feb. 1	75 Feb. 1
Pittsburgh Steel pref.	100	8,200	28,212	33 1/2	34	29	34	27 1/2	34	27 Feb. 23	31 1/2 Feb. 13	27 Feb. 23	39 Jan. 11
Pressed Steel Car	100	610	1,725	---	101	100	101 1/2	---	92	90 Feb. 25	100 Feb. 3	90 Feb. 25	102 1/2 Jan. 25
Preferred	100	55	155	---	153	152	153	150	153	150 1/2 Feb. 1	150 1/2 Feb. 1	106 Jan. 13	106 Jan. 13
Pub Serv Corp of N J.	100	4,151	7,271	151	153	152	153	150	153	150 1/2 Feb. 24	152 1/2 Feb. 4	150 1/2 Feb. 24	155 1/2 Jan. 22
Pullman Company	100	300	1,900	1 1/2	2	1	1 1/2	1	1 1/2	1 Feb. 10	1 Feb.		

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Balt & Cumb Val RR 6s 29 J&J			Buffalo & Susquehanna Ry—		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Ex 1st M 6s July 1931 J&J			1st g 4 1/2s April 1 1953 M&N	3	5
Adirondack—See Del & Hudson			Balt & Harrisb—See West Md			Trust Co certificates	f 3	5
Akron & Barb Belt g 4s 42 J&D		84	Baltimore & Ohio—			Buff & Susquehanna RR Corp—		
Alabama Cent—See South'n Ry			Prior lien 3 1/2s g 1925 J&J	91	92	1st 4s Dec 30 1963 J&J	65	67 1/2
Ala Gt South 1st 5s Dec 27 J&J			1st M 4s g July 1 1948 A&O	87 1/2	88 1/2	Burl Ced Rap & No—See CRI&P		
Gen M 5s Dec 1 1927 J&D			Conv 4 1/2s 1933 red 1923 M&S	82 1/2	83	Burl & M. (Neb)—See C B & Q		
1st cons g 5s 1943 Ser A J&D	95	98 1/2	4 1/2% notes June 1 1915 J&D	100 1/2	100 3/4	California N W 5s 1928 gu. A&O	101	105
Eq 4 1/2s g May 15 May 16 M&N	b 5 1/2%	4 1/2%	Eq g 4 1/2s 1916-Feb '22 F&A	4.60	4.50%	Cam & Clear—1st 5s g 41 J&J	105	107
Belt Ry of Chatt 5s 1945 J&J		100	Eq 4 1/2s Apr 1915 '23 A&O	4.6	4.50%	Gen M g 4s 1955 F&A	90	
Ala Midland—See Atl Coast Lin			Pitt J&M div 3 1/2s g 25 M&N	86		Canada Southern—		
Alabama N Ori T & P Junc—			Pittsb Lake Erie & W Va—			Cons gu g 5s 1962 ser A A&O	103 1/2	103 1/2
"A" deb 5s g 40 red 10 M&N			Refund gold 4s 1941 M&N	80 1/2	81	Can No—Land gr 4s 1919 F&A		
"B" deb g 5s 40 red 10 M&N			S W div 1st g 3 1/2s 1925 J&J	86	88 1/2	1st con deb 4s 1930 gu. J&D 30		
"C" deb g 5s Nov 1 1940 A&O			Central Ohio—			Can Nor Div 4s 1929 gu. F&A		
Ala Tenn & Nor 5s 1956 A&O		95	Reor 1st con g 4 1/2s 30 M&S		100	Eq 4 1/2s various	b 5.80%	5.60%
Ala & Vick—Con g 5s 1921 A&O	98	100	Monon Riv 1st g 5s 1919 F&A	95		Manitoba & SE 1st 4s E 29 F&A	92	95
2d consol g 5s 1921 A&O		100	Ohio Riv RR—1st g 5s 36 J&D	101 1/2	105 1/2	Winnipeg Term g 4s 39 g J&J		
Vicks & Mer 1st g 6s 21 A&O	101		Gen gold 5s 1937 A&O	98 1/2	101 1/2	Canadian Pacific—		
Albany & Susq—See Del & Hud			Hunt & BS 1st 6s 1922 J&J	100		Cons deben 4s perpetual J&J		
Allegheny Valley—See Penn RR			Rav Spen & G 1st 6s 20 F&A	100		6% notes Mch 2 1924 M&S2		102 1/2
Alleg & West—See Buff R & P			Pitts Cl & Tol 1st 6s 22 A&O	104		Eq tr 4 1/2s 1915-1928 J&J	64.90	4.80%
Allentown Term 4s g 1919 J&J	97	98	Pitts Junc—1st g 6s 22 J&J	104		Aroostook Val 4 1/2s 1929 F&A	90	
Alton Bridge—See St C M & St L			2d g 5s July 1 1922 J&J	90		New Brunsw 1st g 5s 34 F&A		
Ann Arbor 1st g 4s 1935 Q-J	63	64 1/2	Sch & West—1st 4s 17 J&J	95		Cons deb 4s perpetual J&J		
Arkansas Oklahoma & West—			Sch Riv East Side 4s 25 J&D	96	98	Ont & Que deb gu 5s perp J&D		
1st g 6s Jan 1 1947 J&J			Staten Isl Ry 4 1/2s 1943 J&D		96	Carb & Shaw—See Illinois Cent		
Aroostook Northern—See Bangor & Aroostook			W Va & Pitts 1st 4s g 90 A&O	80		Caro Atlan & West 5s 64 F&A	60	70
Aroostook Valley—See Canadian Pac.			Bangor & Aroostook—			South Carolina West Hartsv		
Asheville & Spartanburg—S U &			1st M 5s g Jan 1 1943 J&J	98	100	Div 6s 1960 F&A	92	96
Col 1st m g gu 4s 1955 J&J		85	Cons refund g 4s 1951 J&J	68	70	Sumter Div 6s 1961 M&N	91	95
Atch & East'n Br—4s 1928 J&J	80		Medford Ext 5s 1937 M&N	87	90	So Caro West ext 6s 43 A&O	93	98
Atchison Topeka & Santa Fe—			Piscat Div g 5s Jan 43 A&O	88	90	Carolina Cent—See Seab Air L		
Gen mort gold 4s 1955 A&O	91	91 1/2	St Johns Riv Ext gu 5s 39 F&A	82	87	Carolina Clinchfield & Ohio—		
Adjustment 4s July 1 '95 Nov		81 1/2	Van Bur Ex 5s g Jan 43 A&O	85	90	1st g 5s 1938 opt J&D		97
Stamped M&N		81 1/2	Washburn Ext 1st 5s 39 F&A			Elkh Ext 5% notes 1917 M&N	94	97
Conv g 4s 1955 opt J&D	94	95	Aroostook Nor 5s g 1947 A&O	90	93	Carthage & Adiron—See N Y C		
Conv g 4s 1960 J&D	94	95	Nor Maine Seaport 5s 35 A&O	n 80	90	Catawissa cons g 4s 1948 A&O	94	96
Bonds g 5s 1917 J&D	101 1/2		Battle Crk & Stur—See Mich C			C R Ia F & N—See B C R & N		
Trans S L 1st g 4s 1958 J&J	86	88 1/2	Beech Creek—See N Y C & H	Riv.		C R & Mo Riv—See Chic & NW		
Cal-Ariz 1st & 4 1/2s 62 op M&S	95	99	Bellingham Bay & British Col—			Cent Ark & East—See St L S W		
Series B			1st g 5s Dec 1 1932 J&D	89	94	Cent Branch Ry—See Mo Pac		
E Okla Div 1st g 4s 28 M&S	93		Bell & Caron—See Illinois Cent			Cent Br U Pac—See Mo Pac		
Hutch & So 1st g 5s 1928 J&J	100	104	Belt RR & Stk Yds (Ind p's)—			Central of Georgia—		
San Fran & San Joaquin Vall—			1st ref g 4s 1939 M&N	90		1st M g 5s Nov 1 1945 F&A	104	105
1st g 5s Oct 1 1940 A&O	104	107	Belt Ry of Chat—See Ala Gr So			Cons gold 5s 1945 M&N	101	101 1/2
Santa Fe Prescott & Phoenix			Belvidere Del—See Pennsylvania			Eq 4 1/2s Ser H 1915-16 F&A	b 5%	4.80%
1st g 5s 1942 M&S	101 1/2		Bennington & Rutl'd—See Rut			Eq 4 1/2s Ser I 1915-16 J&J	b 5%	4.80%
Atlanta Birm & Atlantic—			Big Sandy Ry—See Ches & Ohio			Eq 5s Ser K Sept 1915-17 M&S	b 5%	4.80%
1st M g 5s Jan 1 1936 op J&J		1	Birm Belt—See St L & San Fr			Chatt Div gold 4s 1951 J&D		86
Col tr notes 5s 10 ext to 15 M&N	25	30	Birmingham & Southeastern—			Macon & Nor g 5s 1946 J&J	100 1/2	
Atl & Birm 1st g 5s 1934 J&J	84	88	1st g 6s 1961 M&N		100	Mid Ga & Atl 1st 5s 1947 J&J	100 1/2	
Atlanta & Charl A L—See South			Birm Term 1st g 4s 57 gu M&S			Mobile Div g 5s 1946 J&J	102	
Atl Knox & Clin—See Lou & Nas			Boca & Loyalton 6s 23 op A&O			Oconee Div 1st g 5s 1945 J&D	100	
Atlanta Knoxville & Nor—See Lou			Boonv St Louis & Sou—See Mo			Cent RR & Bkg Co of Ga—		
Atlantic & Dan—See South RR			Boston & Albany 5s Oct 63 J&J	103	104 1/2	Coll tr g 5s 1937 opt M&N	90	95
Atlantic City—See Reading Co			5s July 1 1938 J&J	102	103 1/2	Chattahoochee & G 5s 30 J&J	100	
Atlantic Coast Co of Conn—			4 1/2s July 1937 J&J	95 1/2	96 1/2	Chat R & South g 5s 47 J&J	100	
Certs Indeb 5s Irredeem J&D	99		4s May 1 1933 gu NYC M&N	90 1/2	91 1/2	Eatonton Br 5s g 1926 J&D	97	
Certs Indeb 4s opt 1920 J&J			4s May 1 1934 gu N Y C M&N	90	91 1/2	Ocean SS Co gtd 5s 20 J&J	97	
4s 1925 opt 1910 J&J	90		4s May 1 '35 gu N Y C M&N	89 1/2	91	Cent Indiana—See Cl Clin Ch & St Louis		
Atlantic Coast Line RR—			3 1/2s Jan 1 1951 J&J	76 1/2	78 1/2	Cent N E 4s 1961 opt 1921 J&J		80 1/2
1st cons 4s July 1 1952 M&S	90 1/2	91 1/2	Ref 3 1/2s 1952 gu NYC A&O	76 1/2	78 1/2	Dutchess Co 4 1/2s 40 gu J&D	90	95
Col tr g 4s Oct 1 '52 op M&N		86 1/2	Boat & Lowell 4 1/2s Feb '33 J&J	96		Central of New Jersey—		
Conv deb 4s 39 op 16 M&N	83		4s July 1 1916 J&J	98 1/2		Gen M (now 1st) g 5s 87 J&J	114 1/2	114 1/2
Unified g 4s 1959 J&D	85		4s Oct 1 1918 A&O	97		Am D&Imp Co gtd 5s 21 J&J	103 1/2	105 1/2
Eq 4s Sept 15-Mar 17 M&S	b 5%	4.80%	4s April 1932 A&O		88 1/2	Leh & W B Coal con g 4s 1915		
Eq 4 1/2s J ne 15-Dec 21 J&D	b 5%	4.80%	3 1/2s July 1 1919 J&J	94 1/2		1920, 1925, 1930, 1935 J&D	b 4.90	4.30%
Ala Mid—1st g 5s 28 M&N	101 1/2		3 1/2s Jan 1921 M&N	94		N Y & L Br gen 4s 41 M&S	94 1/2	
Atlantic Coast Line of SC—			Boston & Maine—4 1/2s g 44 J&J	87 1/2		General gold 5s 1941 M&S	100	
Gen 1st g 4s July 48 J&J	90	91 1/2	4 1/2s April 1 1929 A&O	76		Central Ohio—See Balt & Ohio		
N E of S C 6s 1933 J&J	110		4s Sept 1 1926 M&S	75		Central Pacific—See So Pacific		
Brun & West 1st 4s 38 J&J		91 1/2	4s Feb 1 1937 F&A	68		Cent Verm 1st 4s May 20 Q-F	68	
Cent of So Car 6s 21 J&J	107		4s Aug 1 1942 F&A	62		Charl & W Car 1st 5s 46 A&O	101	102
Char & Sav gen 7s 1930 J&J	128	134	3 1/2s Nov 1 1921 M&N	81		Aug Term 1st gu g 5s 47 A&O	100	
Fla So 1st g gu 4s 45 J&J	87	89	3 1/2s Jan 1923 J&J	78		Chateaugay Ry—See Del & H		
Nor & Car 6s 1939 A&O	105		3s July 1950 J&J	48		Chattanooga Sta 4s 57 gu J&J	83	86 1/2
Pet b'g—Class A 5s g 26 J&J	103		Ports Gt F & Con 4 1/2s 37 J&D	80		Chesapeake & Ohio—		
Class B 6s g 1926 A&O	111		Bos & NYAL—See NYNH&H			1st cons g 5s 1939 M&N	103	103 1/2
Rich & Peters 6s 1915 M&N	100		Boston & Prov—4s 1918 J&J	98		General 4 1/2s gold 1992 M&S	85	86 1/2
Consol 7s 1915 M&N	100		Boston Rev B & L 4 1/2s 27 J&J	97		Conv g 4 1/2s 1930 op 15 F&A	70	70 1/2
Consol 4 1/2s g 1940 A&O	95		Bruns & W—See At Coast Line			Gen fund & impt 5s 1929 J&J	95	96
Sav Fla & W 1st g 6s 34 A&O	116 1/2	122	Buffalo Creek 1st 5s 1941 J&J			5% notes June 1919 J&D	89 1/2	90 1/2
1st M g 5s 1934 A&O	104 1/2	106 1/2	Buff N Y & Erie—See Erie			Car tr g 4s Ser H Apr 15-16 A&O	b 5%	
Silver Spgs Ocals & Gulf—			Buffalo Rochester & Pittsburgh			Craig Valley 1st 5s g 40 J&J	96	
4s g 1918 J&J	96 1/2		General 5s g 1937 M&S	106 1/2	108 1/2	Potts Creek 4s 1946 J&J	75	
Will & Wel gen g 5s 35 J&J	104		Con g 4 1/2s 1957 M&N	98	104 1/2	R & A Div 1st con g 4s 89 J&J	83 1/2	90
Gen mort g 4s 1935 J&J	90		Equip 4 1/2s Ser E 1922 M&N	b 4.70%	4.50	2d cons g 4s 1959 J&J		77
Atlantic & Yackin—See Southern Ry.			Equip g 4 1/2s Ser F 1927 A&O	b 4.70%	4.50	Warm Sp Val 1st 5s g 41 M&S	90	
Augusta South—See South Ry.			Equip 4s Ser G 1929 A&O	b 4.70%	4.50	Coal Riv Ry 1st 4s gu 45 J&D	80	82 1/2
Aug Term—See Charl & W Car			Al & West 4s g guar 1998 A&O		94 1/2	Elevator Cog 4s gu 38 A&O	68	80
Austin & Northw'n—See So Pac			Clear & M 1st 5s gu 43 J&J	106	108	Big Sandy Ry 1st g 4s 44 J&D		85 1/2
Balt Ches & Atlan—See Pa RR			Roch & P 1st g 6s 1921 F&A	106 1/2		Greenb Ry 1st g gd 4s 40 M&N	86	
			Consol 1st g 6s 1922 J&D	108 1/2		Raleigh & S W 1st 4s 36 J&J	82	87
			Buffalo & Southwest—See Erie.			West Poc Corp 1st 4 1/2s 45 F&A		
						Chesterf'd & Lanc 1st 5s 55 F&A		98

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

MAR., 1915.]

RAILROAD BONDS.

35

NOTICE.—All bond prices are now "and interest" except where marked : f and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/4s 1950...J&A	39	---	Chic St L & N O—See Ill Cent			Delaware & Hudson—Concluded		
RR refund g 3s 1949...A&O	50 1/2	60 1/2	Chic St L & Pitts—See Penn Co			1st & ref gold 4s 1943...M&N	93 1/2	95 1/2
Deb 5s 1922 subj to call...J&D	85	---	Chic St Paul Minn & Omaha—			Penn Div 7s Sept 1917...M&S	105 1/2	108 1/2
Eq Assn 4 1/4s 1915-18...M&N	Basis	6%	Con 6s June 1 1930...J&D	117	---	Adirond 1st 4 1/4s '42 gu. M&S	---	---
Chicago Burlington & Quincy—			Con 6s red to 3 1/4s 1930...J&D	90	---	Albany & Susq 3 1/4s gold 1946	---	---
Gen M 4s 1958...M&S	89	89 1/2	Deb gold 5s Mar 1 1930 M&S	100 1/2	101 1/2	(conv before 1916) gu. A&O	84	85
Denv Ext coll tr 4s 1922...F&A	98 1/2	---	Ch St P & M 1st g 6s 1918 M&N	116	---	Bluff Point Land Impt Co—	---	---
Illinois Div 3 1/4s '49 op '29 J&J	82 1/2	83 1/2	North Wisconsin—6s '30 J&J	116	---	1st M g guar 4s 1940...J&J	---	90
4s July 1 1949...J&J	93 1/2	94 1/2	St P & S C 1st g 6s 1919...A&O	105 1/4	---	Chateaugay Ore & Iron—	---	---
Iowa Div s f 5s 1919...A&O	102 1/2	---	SS M&SW 1st M 5s '15 M&N	---	---	Guar gold 4s 1942...J&J	80	---
Sinking fund 4s 1919...A&O	98 1/2	99	Super Sh L 5s June 1930 M&S	103	108	Hud Coal deb 4s '15-'17 M&N	---	---
Nebraska Ext 4s 1927...M&N	96 1/2	96 3/4	Chicago Terminal Transfer—	---	---	Rena & Sar reg 1st 7s '21 M&N	113 1/4	---
S W Div s f 4s 1921...M&S	97 1/2	---	Chic & Gt W 5s g 1936...J&D	90	---	Utica Clin & Bing 5s '39 J&J	100	---
Burl & Mo(Neb) conds '18 J&J	101	---	Chic Terre Haute & Southeast—	---	---	Delaware Lack & Western—	---	---
Repub Vall 1st 6s 1919...J&J	101	---	1st & ref g 5s Dec 1 '60 op J&D	---	86	Morris & Essex con 7s '15 J&D	100 1/2	---
C B & Q joint 4s—See Gt Nor	---	---	Sou Indiana 1st g 4s '51 F&A	---	70	Ref g 3 1/4s Dec 1 2000 J&D	83 1/2	84 1/2
Chicago & Eastern Illinois—			Chicago & Western Indiana—			N Y Lack & Western—	---	---
Ref & Imp M 4s g '55 op J&J	26 1/2	29 1/2	Gen gold 6s Dec 1 1932 Q-M	106 1/4	---	1st 6s g'd Jan 1 1921...J&J	107 1/2	109
1st consol 6s gold 1934...A&O	102 1/2	106	Consol g guar 4s 1952...J&J	---	84	2d 5s g'd cons 1923...F&A	101 1/2	---
Gen consol 1st 5s 1937...M&N	63	---	5% notes Sept 1915...M&S	100	100 1/4	Term & Imp 4s g'd '23 M&N	95	95 1/2
Pur M 1st lien coal 5s '42 op F&A	---	92	Chic & West Mich—See Pere M	---	---	Osw & Syrac 5s '23 M&N	100	---
Eq 5s Sept '15-'22 op...M&S	Basis	6%	Chic Wis & Minn—See Wis Cen	---	---	Warren 1st reg 3 1/4s 2000 F&A	82	85
Eq 4 1/4s Ser F 1915-1916 F&A	Basis	6%	Choc Ok & Gulf—See C R I & P	---	---	Denver Northwest & Pacific—	---	---
Ch & I C Ry—1st 5s '38 J&J	33	---	Cin Day & Iron gu 5s '41 M&N	---	---	Northw Term g 5s '26 gu J&J	80	85
Danv & G Cr 1st M 6s '20 M&N	90	---	Cin Find & Ft W—See Cin H&D	---	---	Denver & Rio Grande—	---	---
Ev TH&Chic Inc 6s '20 M&N	90	---	Cin Hamilton & Dayton—	---	---	1st con g 4s 1936...J&J	74 1/2	75 1/2
Chic Gt West—1st 4s 1959 M&S	69	69 3/4	General 5s gold 1942...J&D	---	100	1st con g 4 1/4s 1936...J&J	---	82
Chic Ham & West 1st 6s '27 J&J	109	112	2d mtge gold 4 1/4s 1937...J&J	86	96	Improv't gold 5s 1928...J&D	78	83 1/2
Chic & I C Ry—See Chic & E Ill	---	---	Gen M 4 1/4s July 1 1939...J&J	35	43	1st & ref g 5s 1955 op...F&A	46	47
Chicago Indiana & Southern Ry	---	---	Fixed 4% int J&J & Nov	---	---	Adj inc 7s cum 1932 op...A&O	35	40
Con mtge g 4s 1956 guar J&J	---	88 1/2	1st & ref gold 4s 1959...J&J	---	88	Rio Gr June 1st gu 5s '39 J&D	92	---
Ind Ill & Ia 1st g 4s 1950 J&J	85 1/2	87 1/2	Guaranteed...J&J	---	91	Rio Gr So 1st g 4s '40...J&J	35	40
Chicago Indianapolis & Louisville—			Cinclin Findlay & Ft Wayne—	---	---	1st g 4s guar 1940...J&J	---	40
Ref M g 6s 1947 Ser A...J&J	---	115	1st gold guar 4s 1923 M&N	---	80	Rio Gr West 1st 4s '39 J&J	71 1/2	---
Ref M g 5s 1947 Ser B...J&J	---	103	Dayton & Mich 1st 5s '1911	---	---	1st cons g 4s 1949 op...A&O	---	60
Ref M g 4s 1947 Ser C...J&J	80	85	Ext at 4 1/4 to '31 op '17 J&J	90	100	Ut Ct 4s g Jan 1 '17 A&O	75	85
Gen M 5s July 1919 opt J&J	---	---	C I St L & C—See CCC & St—	---	---	Utah Fuel 1st 5s 1931 M&S	80	---
Eq 4 1/4s Apr '15-'21 A&O 15	5 1/2 %	4 3/4 %	Cinclin Indianapolis & West—	---	---	Des Moines & Ft Dodge—See M	inn & St Louis	100 1/2
Eq 4 1/4s Aug '15-Aug '23 F&A	5 1/2 %	4 3/4 %	1st & ref g 4s 1953 guar J&J	---	---	Des Moines Union 5s 1917 M&N	N W	---
Indianap & Lou 1st 4s '56 J&J	---	75	Ind Decc & W—1st g 5s '35 J&J	---	---	Des Plaines Val Ry—See Chic &	---	---
Monon Coal gu 5s '36 op J&D	75	85	1st guar gold 5s 1935...J&J	---	---	Detroit Grand Haven & Milw—	---	---
Ch I & St L ShL—See CCC & St L	---	---	Cin Leb & Nor—See Pennsylvan	ia RR	---	1st Equip 6s Nov 14 '18 A&O	98	100
Chicago Lake Shore & Eastern—	---	---	Cinclin & Muskingum Valley—	---	---	Con gu 6s Nov 15 1918...A&O	98	100
1st M 4 1/4s 1969 op 1919 J&D	---	96	1st guar gold 4s 1948...F&A	90	91 1/2	Det Gr Rap & West—See Pere M	---	---
Chic Milw & Puget Sound—	---	---	Cinclin N O & Texas Pacific—	---	---	Detroit & Mackinac—	---	---
1st M g 4s 1949 guar J&J-Q-J	88	90	Eq 4 1/4s May '15-'16...M&N	b 5 1/2 %	4 3/4 %	Prior lien gold 4s 1995...J&D	80	---
Chicago Milwaukee & St Paul—	---	---	Eq 4 1/4s May '15-'21...M&N 15	b 5 1/2 %	4 3/4 %	Mortgage gold 4s 1995...J&D	78	---
Gen g 4s A May 1 1939...J&J	89 1/2	91 1/2	Cinclin North 1st g 4s 1951 J&J	---	---	Detroit Mackinac & Marquette	---	32
Gen & ref 4 1/4s Jan 2014 A&O	88 1/2	89	Cin Rich & F W—7s g '21 J&D	---	115	Land grant inc 7s 1911...A&O	---	---
Conv 5s Jan 2014 B wl F&A	100 1/2	100 1/4	Cin San & Clev—See CCC & St L	---	---	Detroit Riv Tun—See Mich Cen	---	---
Gen g 3 1/4s B May 1 1939 J&J	76	---	Clearfield & Jeff—See Pa & N W	---	---	Detroit & Toledo Shore Line—	---	---
Gen g 4 1/4s May '89 Ser C J&J	100 1/2	101	Clearf & Mahon—See B R & P	---	---	1st gold guar 4s 1953...J&J	78	---
Deb gold 4s July 1 1934...J&J	88 1/2	89	Cleveland Akron & Columbus—	---	---	Dul & Ir Range—1st 5s '37 A&O	---	102
Conv deb 4 1/4s '32 op '22 J&D	95 1/4	96	General gold 5s 1927...M&S	103	105	2d mortgage 6s 1916...J&J	98	---
Chic & L Sup Div g 5s '21 J&J	102 1/2	---	1st cons guar g 4s 1940...F&A	94	96	Duluth Missabe & Northern—	---	---
Ch & Mo Riv 1st 5s 1926 J&J	104 1/2	105	Unguaranteed...J&J	94	96	1st gold 6s 1922...J&J	104	---
Ch & Pac West Div 5s '21 J&J	103	103 1/2	Cleve Cinclin Chic & St Louis—	69 1/4	---	1st cons g 6s Jan 1 1923...J&J	104	---
Dak & Gt So 1st g 5s 1916 J&J	100 1/2	---	General 4s gold 1993...J&D	---	---	Gen g s f 5s Jan 1 1941...J&J	101	104
Dubuque Div 1st 6s 1920 J&J	106 1/2	---	Deb gold 4 1/4s 1931...J&J	83	---	Duluth Rainy Lake & Winnipeg	---	---
Fargo & So g 6s ass'd '24 J&J	110 1/4	---	Calro Div 1st g 4s 1939...J&J	80 1/2	81	1st gold 5s 1916 op 1911...J&J	97 1/4	97 1/4
La C & D Div 1st 5s 1919 J&J	101 1/2	---	C W & M Div 1st 4s g '91 J&J	75	80	Dul Short Line—See St P & Dul	---	---
Mil & Nor 6s ext at 4 1/4 J&D	100 1/2	---	St L Div 1st col tr g 4s '90 M&N	78	82	Duluth South Shore & Atlantic	---	---
Conds '13 ext at 4 1/4 to '34 J&D	100 1/4	101	Spr & Col Div 4s 1st g 40 M&S	---	90	1st gold 5s 1937...J&J	95	---
Wis & Minn Div g 5s '21 J&J	102 1/2	---	White Wv Div 1st 4s '40 J&J	---	92	Dutchess Co—See Cent New Eng	---	---
Wis Vall Div 1st 6s '20 J&J	107	108 1/4	Cent Ind Ry gu 4s 1953 M&N	---	87	East Tenn Va & Ga—See So Ry	---	---
Ch & No M—See Pere Marq	---	---	Chic Ind & St L Sh Line Ry—	---	---	Eastern Minn—See St P M & M	---	---
Chicago & North Western—			1st gold guar 4s 1953 A&O	85	---	Easton & Amboy—See Leh Val	---	---
Gen M 3 1/4s g 1987...M&N	79 1/2	81	C I S L & C 1st 4s Aug '36 Q-F	88 1/2	---	Elgin Jol & East 5s 1941...M&N	103	105
Gen M gold 4s 1987...M&N	92 1/2	92 1/2	Cons s f 6s '20 dr @ 105 M&N	105	---	Elkin & Alleghany—	---	---
Stpd non-pay Fed Inc Tax	90 1/2	92 1/2	Cin San & Clev cong 5s '28 J&J	100 1/4	---	1st g 6s 1941 op...J&J	---	100
Gen M 5s 1987 inter. cts M&N	108 1/2	109 1/2	Clev Colum Cin & Indianap	---	---	Elmira & Williamsport—	---	---
Sink fund deb 5s 1933...M&N	101 1/2	---	Gen con gold 6s 1934...J&J	106	---	1st 6s '10 ext at 4% 1950 J&J	93	95
Sinking fund 6s 1929...A&O	109 1/2	---	Id Blm & W ext 4s 1940 A&O	75	---	Income 5s 2862...A&O	104	106
5s 1929...A&O	103 1/2	105 1/2	Ind & St L 1st 7s 1919 A&J	103	---	El Paso & Rock Isld—See El Pa	o & Sou thwest	---
30-year deb 5s 1921...A&O 15	101 1/2	---	1st 7s July 1919 Ser B M&S	103	---	El Paso & Southwestern Co—	---	---
Ext bonds 4s 1926...F&A 15	94 1/2	94 1/2	1st 7s July 1919 Ser C M&N	103	---	New Mexico Ry & Coal Co—	---	---
Equip tr 4 1/4s 1916-1922 A&O	64.60 %	4.40 %	O Ind & W g 5s Apr 1933 Q-J	80	---	1st col tr g 5s Oct 1 '47 A&O	95	---
Cedar R & M 1st 7s 1916 M&N	102 1/2	103	Peo & East cons 4s '40 A&O	---	74	1st & con & coll tr g 5s '51 A&O	92	---
Boyer Val 1st g 3 1/4s '23 J&D	91 1/2	---	2d cons inc 4s 1990...Apr 1	f 23 1/2	---	Dawson Railway & Coal—	---	---
Des Plaines Val 4s '47 M&S	95	98	Cleveland Lorain & Wheeling—	---	---	1st col tr g 5s '51 gu s f J&J	95	---
Frem Elk & Mo V 6s '33 A&O	117 1/2	---	Cons now 1st g 5s 1933...A&O	103 1/2	105 1/2	El Pas & RI 1st g 5s '51 J&J	---	102
Ia Minn & NW 1st 3 1/4s '35 J&J	84	---	Stamped subject to call...J&J	105	---	Erle—NY & E 1st 4s ext g '47 M&N	91	---
ManitowGB & NW 3 1/4s '41 J&J	81 1/2	---	Con regf g 4 1/4s 1930 red J&J	92	96	5s 2d ext gold 1919...M&S	100 1/2	101 1/2
Maash ext 1st M 5s '22 A&O	102 1/2	---	Clev & Mahon Val—See Erie RR	---	---	4 1/4s 3d ext gold 1923...M&S	97 1/2	99 1/2
Milwaukee Lake Shore & W—	---	---	Clev & Marietta—See Penn RR	---	---	5s 4th ext gold 1920...A&O	100 1/2	101 1/2
Con 1st 6s gold 1921...M&N	108 1/2	---	Cleveland & Pitts—See Penn Co	---	---	4s 5th ext gold 1928...J&D	95	---
Mich Div 1st g 6s 1924 J&J	111 1/2	---	Cleve Short Line—See LS & MS	---	---	7s 1st cons g 1920...M&S	108	110
Ashland Div 1st g 6s '25 M&S	112 1/2	---	Cleveland Terminal & Valley—	---	---	7s 1st cons g fund 1920 M&S	106 1/2	---
Ext & Imp s f g 5s '29 F&A	104 1/2	---	1st 4s gold guar 1995...M&N	---	85	Prior lien gold 4s 1996...J&J	80	82
MilSparta & NW 1st 4s '47 M&S	89 1/2	92	Coal & Coke Ry 5s 1919...A&O	---	90	Gen lien gold 4s 1996...J&J	66	66 1/2
Mil & State Line 1st 3 1/4s '41 J&J	81 1/2	---	Coal & Iron Ry—See Western M	aryland	---	Conv gold 4s 1953 Ser A A&O	61	61 1/2
Minn & Ia 1st g 3 1/4s '24 J&D	90 1/2	---	Colo Midland—1st 4s g '47 J&J	17	---	Series B 1953...A&O	63 1/2	64
N W Un 7s g June 1 '17 M&S	104	---	Cent Tr Co cts of dep...F&A	18	---	Eq g 5s July 1915-1923...J&J	b 5 %	4.75 %
Peoria & N W 3 1/4s 1926 M&S	89 1/2	92 1/2	Colo & Sou 1st g 4s 1929...F&A	86	88	Eq g 4 1/4s Aug '15-Aug '21 F&A	b 5 %	4.75 %
Prin & Northw 3 1/4s 1926 J&J	89 1/2	---	Ref M g 4 1/4s May '135 M&N	83	83 1/2	Col 5% g notes 1915...A&O	100	100 1/2
St L Peo & N W 5s 1948 J&J	104 1/2	105	Eq 5s Ser A Apr '15-'17 A&O	101 1/2	4.75 %	Col 5% notes Oct 1915...A&O	100 1/2	100 1/2
St Paul East Gr Tr 4 1/4s '47 J&J	95	98	Ft Worth & D C 6s '21 J&D	101 1/2	102 1/2	5 1/2 % notes Apr 1917...A&O	97 1/2	97 1/2
Sioux City & Pac 3 1/4s '36 F&A	83 1/2	---	Colo Sou N O & Pac—See St L S	S F	---	Penn coll g 4s Feb 1 '51 F&A	87 1/2	88 1/2
Wino & St P 1st 7s 1916 J&D	103 1/2	---	Colo Spr & Cripple Crk D Ry—	---	---	Buff NY & E 1st 7s 1916 J&D	102 1/2	102 1/2
Chicago Peoria & St. Louis—			1st gold s f 5s 1930...J&J	95	98	Buffalo & Southwestern—	---	---
Prior lien g 4 1/4s 1930...M&S	65	75	1st cons 5s Oct 1942...A&O	82	90	1st g 6s '08 ext at 5% '18 J&J	100	101
Chic Rock Isl & Pac Railway—			Columbia & Gr—See South Ry	---	---	2d g 5s '08 ext to 1918 J&J	95	---
General gold 4s 1988...J&J	81 1/2	82	Col Connect & Ter—See Norf & W	---	---	Jeff RR 5s g '09 ext to 1918 J&J	90	---
1st mtge 6s 1917...J&J	102	102 1/2	Col Hock Val & T—See Hock Val	---	---	Chic & Atl Term 5s 1918 J&J	90	---
Ref g 4s 1934 op to 1911 A&O	64 1/2	65 1/2	Concord & Mont cons 4s '20 J&D	94	95	Ch & Erie 5s 1st g 1982 M&N	102	103 1/2
Coll tr g 4s Ser N 1916 M&N	---	---	Deb 4s June 1 1920...J&D	90 1/2	---	Cleve & Mah Val g 5s '38 J&J	101 1/2	---
do do Ser O 1917 M&N	---	93 1/2	Deb 3 1/4s June 1 1920...J&D	88	---	Long Dock 6s cong 1935 A&O	120	---
do Ser P 1918...M&N	---	91	Conn & Pass—1st g 4s '43 A&O	89	---	Newb & N Y 1st 5s 1929 J&J	95	---
Deb g 5s Jan 15 '32 op J&J 15								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute—			Ind St L—See C C C & St L—			Louisville & Jeffersonv Bridge—		
1st cons gold 6s 1921—J&J	95	100	Indianapolis Un 4 1/2s '26—M&N	95	-----	Guaranteed gold 4s 1945—M&S	81	83
1st gen 5s gold 1942—A&O	-----	85	Interboro-Met See Street & El			Louisville & Nashville—		
Mt Vernon 1st 6s g 1923—A&O	-----	100	Inter Rap Tran Ry Securities			Gen mort gold 6s 1930—J&D	110 1/2	113 1/2
Sul Co Br 1st g 5s 1930—A&O	-----	100	International & Gt Northern—			50-year gold 5s 1937—M&N	107	108 1/2
E T H & Chic—See Chic & E Ill			1st g 6s 1919—M&N	-----	100	Unfltd gold 4s 1940—J&J	90 1/2	91 1/2
Fargo & So—See Chic M & St P			5% notes '14 ext at 6% to			Coll tr gold 5s 1931—M&N	103 1/2	-----
Fitchburg—5s Jan 1 1934—J&J	96	98	1917—F&A	75	-----	Equip 5s June 1915-1923—J&D	84.60%	4.40%
4 1/2s ref 1928—M&N	-----	93	Col Riv Bridge 7s '20—M&N	-----	-----	At K & Cin div 4s 1955—M&N	88 1/2	89
4 1/2s Jan 1933—J&J	-----	92	Internat Rys (Central America)			Atl Knox & Nor 1st 5s '40J&D	101	-----
4 1/2s July 1 1916—J&J	-----	98	1st M 5s 1972 opt—M&N	-----	-----	Consol gold 4s 2002—M&S	-----	95
4s refunding 1925—M&N	-----	91	Iowa Central—See Minn & St L			Lou C & Lex 4 1/2s g '31—M&N	100	-----
4s refunding Mar 1927—M&S	-----	91	Iowa Falls&SC—1st 7s '17—A&O	102 1/2	-----	N O & Mob 1st g 6s 1930—J&J	115	-----
4s refunding 1927—A&O	-----	91	Ia Minn & N W—See C & N W			2d gold 6s 1930—J&J	107	110
4s Jan 1928—J&J	-----	91	Jacksonv Ter 1st 5s gu '39—J&J	-----	-----	Padd&Memdiv 1st 4s '46—F&A	89	-----
3 1/2s Oct 1 1920—A&O	-----	90	Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20—M&S	105	106 1/2
3 1/2s Oct 1 1921—A&O	-----	90	1st g 4s 1959 guar—J&D	89	90	St Louis Div 1st g 6s '21—M&S	106 1/2	-----
Troy & Boston—7s 1924—J&J	108	-----	Jefferson—See Erie			2d 3s 1980—M&S	59	-----
Flint & PereMarq—SeePereMar			Joplin Union Station—			St L prop 1st g 5s 1916—M&S	100	-----
Fla Cen & Pen—See Seab Air L			1st g 4 1/2s 1940 guar op—M&N	-----	-----	S E & St L div 6s 1921—M&S	107 1/2	108
Florida East Coast—			Kal Al & G R—See L S & M S			E H & N 1st 6s 1919—J&D	103	-----
1st M g 4 1/2s 1959—J&D	-----	90	Kanaw & Mich—See Tol & O C			Henderson Br 6s g 1931—M&S	104 1/2	-----
Florida South—See Atl Coast L			Kankakee & S W—See Ill Cent			Kent Central—4s g 1987—J&J	85	86 1/2
Florida West Shore—			Kan City Belt 1st 6s 1916—J&J	101	101 1/2	L&N Mob&Mont 4 1/2s '45M&S	99 1/2	-----
1st gold guar 5s 1934—J&J	-----	100	Kansas City Clinton & Sp—			Louisv & Nashv South'n joint		
Fonda Johnstown & Gloversv—			1st 5s gold 1925 guar—A&O	85	-----	gold 4s 1952—J&J	78 1/2	-----
1st cons ref'g g 4 1/2s 1947—J&J	81	85	Kansas & Colorado Pacific—See	Mo Pac	-----	L&N Term 1st g 4s '52 gu J&D	86	90
Gen ref'g gold 4s 1950—J&J	80	-----	Kan City Ft Scott & Memphis—			Nas F & S 1st gu g 5s '37—F&A	101 1/2	-----
1st con ref 4 1/2s '52 opt—M&N	80	85	Refldg g 4s 1936 guar—A&O	70	72 1/2	Newport & Cincin Bridge—		
Ft Smith & West 1st g 4s '54—A&O	55	55	Cons 6s 1928—M&N	109 1/2	110 1/2	1st M g 4 1/2s 1945 guar—J&J	95	-----
Ft Worth & Den C—See Col & S			Eq 4 1/2s Aug 1915—F&A	6%	5 1/2%	Pensa & Atl 1st 6s gu '21 F&A	108	110
Fort Worth & Rio Grande—			Current Riv 1st 5s 1927—A&O	88	93	S & N Ala Con M g 5s '36 F&A	104 1/2	-----
1st 4s g 1928—J&J	-----	60	Kansas City Memphis & Bir—			Gen con gu g 5s 1963 A&O	100 1/2	101 1/2
Fre Elk & Mo Riv—See C & N W			Gen 4s 1934—M&S	-----	-----	Macon Dublin & Savannah—		
Galv Har & San An—See So Pac			Income 5s Mar 1934 Sept 1			1st gold 5s 1947 guar—J&J	95	100
Gen & Wyo 1st g 5s 1929—A&O	82	87	Assented—M&S	-----	74	Mahoning Coal—See L S & M S		
Geor & Alabama—See Seab A L			Kan City & Mem Ry & B—			Maine Central-Coll tr 5s '23J&D	99	-----
Georgia Car & N—See Seab A L			1st 5s gold 1929—A&O	90	-----	5% notes 1919—M&N	99 1/2	99 1/2
Georgia Coast & Piedmont—			Kans & Mo—1st 5s '22—F&A	-----	-----	Eur & N A 4s gold 1933—J&J	90	-----
1st gold 5s 1962—A&O	-----	85	Kan City & Mem 5s 1961—M&N	90	-----	Hereford Ry—G 4s '30—M&N	89	-----
Ga & Fla 1st g 5s 1956—M&N	-----	50	Kansas City Mexico & Orient—			Knox & Linc 1st M Pen Sh		
Geor Midland—See South'n Ry			1st gold 4s 1951—F&A	15	-----	line 4s 1920—F&A	96	-----
Georgia Pacific—See South'n Ry			6% notes Apr 30 1916—A&O	90	97 1/2	Upper Coos 1st gu 4s '30 M&N	89	-----
Geo RR & Bank'g 6s 1922—J&J	101	105	Kan City & N W 1st g 5s '33 J&J	-----	100	UpperCoosEx4 1/2s g '30 M&N	94	-----
5s Jan 1 1922—J&J	100	-----	Kan City & Pac—See M K & T			Washington Co Ry 1st g gu		
4s Jan 1 1947—J&J	86	-----	Kan City St Jos & Council Bl—			3 1/2s Jan 1954 op 1924—J&J	75	80
Ga Sou & Fla 1st g 5s 1945 J&J	102	-----	Nodaway Val 1st 7s 1920 J&D	101	-----	Manila RR—See Foreign Gov't	p. 50	Northern
Gettysburg & Har Ry—			Tarkio Val 1st 7s 1920—J&D	101	-----	Manitoba & S E—See Canadian		
Cons 5s g guar Oct 1 '26—A&O	101	104	Kan City Southern—			Marquette Houghton & Ont—		
Gila Val Globe & Nor—See Sou	Pacific	-----	1st gold 3s 1950—A&O	67 1/2	69	Mortgage 6s 1925—A&O	100	-----
Gr Rap Bel & Sag—SeePereMar			Ref & Imp't 5s Apr 1 '50—J&J	88 1/2	88 1/2	Mid Del & Va 5s 1955 gu—F&A	-----	-----
Gr Rap & Ind Ext 4 1/2s '41—J&J	97	-----	Kansas City Terminal Ry—			Maryl & Pa 1st g 4s 1951—M&S	75	83
Muskegon Div g 5s 1926—J&J	-----	90	1st g 4s 1960 op 1930—J&J	-----	89 1/2	Income 4s 1951—A&O	-----	60
Grand Trunk Western Ry—			K C Vlduct & Term Ry 1st s f			Mason City & Ft Dodge—		
1st g gu 4s f July 1 1950—J&J	101	-----	4 1/2s Sept '34 op '30 rets—J&J	-----	45	1st M gold 4s 1955—J&D	-----	-----
1st g gu 4s f July 1 1950—J&J	101	-----	Kan City Wat & Gulf—See St L			McK'sp't & B V—SeePM&K&Y		
Great Northern—			Kentucky Central—See L & N			Memphis Union Station Co—		
C B & Q coll tr g 4s 1921—J&J	95 1/2	95 1/2	Keokuk & Des M—See C R I & P			1st g gu 5s Nov 1 '59—M&N	101	103
1st & ref g 4 1/2s 1961 op '41—J&J	99	-----	Knox & Ohio—See South'n Ry			Merchants' Br—See Term RR		
Great Northern Ry of Canada—			Lake Erie & Western—			Meridian Terminal—		
Con 4s 1934 opt to 1914—A&O	-----	-----	1st gold 5s Jan 1 1937—J&J	-----	98 1/2	1st M 4s 1955 guar—M&N	70	80
Greenbrier Ry—See Chesapeake	& Ohio	-----	2d g 5s July 1 1941—J&J	-----	98 1/2	Mexican International—		
Gulf & Ship Island RR—			No Ohio 1st gu 5s g '45—A&O	-----	100 1/2	Prior lien g 4 1/2s 1947—M&S	-----	-----
1st ref & term g 5sFeb'52—J&J	87	89	Lake Sh & Mich So—See N Y C	& H R	-----	1st con gold 4s 1977—M&S	40	50
Gulf Terminal of Mobile—			Leavenw'th Term Ry & Bridge			Stamped guar op to Mar '07	-----	-----
1st mtge g 4s 1957 gu—J&J	80	84	1st M gold 5s 1923—J&J	65	70	Mexican North 1st 6s 1930—J&D	-----	-----
Hartford & Conn Western—			Lehigh & Hudson River RR—			Mich Cent—See N Y C & H R	-----	-----
1st ext g 4 1/2s July 1 1923—J&J	98	-----	2d M 5s July 1 1917—J&J	-----	103	Middlesex Valley—See Leh Val	-----	-----
Henderson Br—See Lou & Nash			Gen g 6s July 1 1920 guar—J&J	100 1/2	-----	Midland of N J—See Erie	-----	-----
Hocking Valley Ry—			Unguaranteed—	99	-----	Midland Term 5s 1925—J&D	93	95
1st cons gold 4 1/2s 1999—J&J	91	94 1/2	Lehigh & Lake Erie—See Lehigh	Valley	-----	Midland Valley—		
6% notes Nov 1915—M&N	100 1/2	101	Lehigh & New England—			1st M g 5s 1943 op '16—A&O	84	87
Eq 5s 1916-1923—F&A	64.85%	4.70%	1st M g 5s 1945—J&J	105	108	Millen & Southw—5s 1955—A&O	-----	100
Col & H V Ext 4s 1948—A&O	83 1/2	-----	Lehigh Valley—			MillSh&West—See Chic & N W		
Col & Tol 1st g 4s 1955—F&A	85	-----	1st 6s ext g 4s 1948—J&D	98	100	Millw & No—See Chic Mill & St P		
Holidays Bed & Cumb—See P	a RR	-----	Con M 6s ann reg irred—J&D	133 1/2	134 1/2	Millw & Sparta & N W—See Chic	& N W	-----
Hoosac Tunnel & Wilmington—			Con M 6s R gold 1923—J&D	109 1/2	-----	Min&Pac—See M St P & S S M		
1st sk fd g 5s Sept 1922—M&S	85	-----	Con M 4 1/2s C 1923—J&D	100 1/2	101 1/2	Minn & St L—1st 7s 1927—J&D	101	-----
Housatonic—See N Y N H & H			Con M 4 1/2s ann irred—J&D	105	106	Pacific Ext 1st 6s 1921—A&O	100	-----
Houston Belt & Terminal—			Gen cons gold 4s 2003—M&N	87 1/2	87 1/2	1st consol gold 5s 1934—M&N	88 1/2	91 1/2
1st M gold 5s 1937 opt—J&J	-----	93 1/2	Gen con g 4 1/2s 2003—M&N	97	97 1/2	1st ref'g gold 4s 1949—M&S	54	57
Houston E & W Tex—See Sou P	Pacific	-----	Col tr g 4s Aug '15-Feb'26F&A	64.60%	4.40%	Ref&ext 5sFeb'62 Ser A—Q-F	-----	75
Houston & Tex Cen—See Sou P	Pacific	-----	Easton & Amb 5s 1920—M&N	102	103 1/2	Col notes g 6s 1916—F&A	85	95
Hudson & Manhattan—			Lehigh & Lake Erie—			Des Mold&Ftd 1st 4s '35—J&J	50	59
1st M 4 1/2s 1957 conv—F&A	75	80	1st 4 1/2s 1957 gu—M&S	95	-----	Iowa Cent 1st g 5s 1938—J&D	85	90
1st g 5s 1957 opt—F&A	75	77	Lehigh & N Y 1st 4s '45—M&S	84 1/2	-----	1st & ref g 4s 1951—M&S	-----	53
Adj In cup to 5%Feb 57 A&O	f 26	27 1/2	Lehigh Valley Coal—			Minn St P & Sault Ste Marie—		
N Y & Jer 1st g 5s '32optF&A	101	-----	1st 5s gold guar 1933—J&J	104	104 1/2	1st cons gold 4s 1938—J&J	90	91 1/2
Huntingdon & Broad Top—			1st 40-year gu int red to			2d M gold 4s guar 1949—J&J	n 88	-----
1st g 4s Sept 30 1920—A&O	70	75	4% 1933—J&J	90	94	Egg notes 4 1/2sJ'ne'15-'22J&D	b 4 1/2	4.60%
2d mtge 4s gold 1925—F&A	69	72	Lehigh Valley Ry of N Y—			M S Ste M & Atl 1st 4s 26 J&D	-----	96 1/2
Cons 5s g Mar 31 1925—A&O	70	75	1st 4 1/2s gold 1940—J&J	101	101 1/2	Minn & Pac 1st 4s 1936—J&J	-----	-----
Huntington & Blg Sandy—See	Balt & Ohio	-----	Lehigh Valley Terminal—			MSTP&SSM&CentTermRy—		
Hutchinson & S—See A T & S F			1st gold guar 5s 1941—A&O	108 1/2	-----	1stChlTerst4s'41op'16M&N	n 90	93
Idaho & Wash Northern—			Middlesex Val 1st 5s '42 M&N	105	-----	Minneapolis Term—See Wis Cen	& M	-----
1st M g 5s 1932 opt—M&N	-----	85	Pa&NYCanal con 5s '39 A&O	105	108	Minneapolis Union—See St P M		
Illinois Central—1st g 4s '51—J&J	89 1/2	-----	Con M 4 1/2s 1939—A&O	101	103	Mississippi Central—		
1st gold 3 1/2s 1951—J&J	81	-----	Cons M 4s 1939—A&O	94	96	1st M g 5s 1949 opt—J&J	85 1/2	-----
Main L ext 1st g 3 1/2s '51—A&O	81	-----	Lehigh & Wilkes—See Cent N J			Miss River & Bonne Terre—		
1st mtge f g 3s 1951—M&S	70	-----	Leroy & Caney Val—See Mo Pa			1st s f g 5s 1931 op—A&O	93	98
Coll trust gold 4s 1952—A&O	-----	86	Litchfield & Mad 1st 5s '34M&N	-----	90	Missouri Kansas & Texas—		
Col Tr L NO & T g 4s '53M&N	-----	85	Little Miami—			1st gold 4s 1990—J&D	76 1/2	77 1/2
Pur lines 1st g 3 1/2s 1952—J&J	n 79	79 1/2	Gen g guar 4s 1962—M&N	91	94	2d gold 4s June 1 1990—F&A	58	-----
Ref g 4s 1955 opt 1918—M&N	85	86 1/2	Little Rk & Hot Sp West Ry—			1st Extension 5s 1944—M&N	-----	90
Jt 1st ref M(C & C S L & N O			1st g 4s 1939 guar—J&J	80	82	1st & ref 4s gold 2004—M&S	52 1/2	54 1/2
5s 1963 Ser A—J&D	99	99 1/2	Little Rock Junct—See St L I	Mt & South	-----	Gen M s f g 4 1/2s 1936—J&J	-----	74
Equip tr 4 1/2s Aug '15-'23 F&A	64.60%	4.40%	Long Island—			Consol M g 5s 1940—A&O	-----	-----
Calro Bridge 4s g 1950—J&D	86	-----	Unfltd gold 4s 1949—M&S	84 1/2	88	5% g notes 1915—M&N	80	85
Litch Div 1st g 3s 1951—J&J	70	72	Refund g gu 4s 1949—M&S	-----	-----	Eq g 5s June 1915-1923—J&D	65.75%	5.20%
Louisv Div 3 1/2s g 1953—J&J	77	-----	2d mort 7s 1918—F&A	101	-----	St Louis div g 4s 2001—A&O	60 1/2	64 1/2
Middle Div reg 5s 1921—F&A	-----	68	1st cons g 5s July 1 1931—Q-J	89 1/2	-----	Boonville RR Bridge—		
Omaha Div 1st 3s g 1951 F&A	-----	82 1/2	Gen mort g 4s 1938—J&D	84	88 1/2	1st g gu s f 4s 1951—M&N	75	80
St Louis Div 3 1/2s g 1951—J&J	77	77	Ferry 1st 4 1/2s con g 1922M&S	92	-----	Dal&Waco 1st gu 5s '40—M&N	90	-----
St Louis Div 3s g 1951—J&J	77	-----	4s gold 1932—J&D	83	-----	Kan C & Pac 1st 4s g 1990F&A	-----	80
Sp'gfield Div Ext 3 1/2s '51—J&J	77	-----	Debenture gold 5s 1934—J&D	95	101	Mo Kan & E 5s 1942 gu—A&O	94 1/2	100
Western lines g 4s 1951—F&A	83	-----	Montauk Ext 5s 1945—J&J	100	-----	Missouri Kansas & Ok		

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Oregon-Washington RR & Nav		
Boonv St L & Sou 5s 51 op F&A	90	95	Nor & Mon 1st 5s 1916 A&O	100		1st & ref g 4s 61 opt. J&J	88	
Cent Br Ry 4s 1919... F&A	75	91	Os & Rome 1st M 7s 15 M&N	100 1/2		Ore RR & Nav cons 4s 46 J&D	88	90
Cent Br UnPac 1st 4s 48 J&D		80	2d 5s May 1 1915... F&A	98		Oregon Short Line—See Un Pac		
Kansas & Colorado Pacific—			Pine Creek gu 6s 1932... J&D	112		Oswego & Rome—See N Y Cent		
1st & ref gu g 6s 38... F&A	85	90	Pitts McK & Y 1st 6s 32 J&J	112		Oswego & Syracuse—See D L & W		
Ler & Can V A L 1st 5s 26 J&J	90		2d 6s guar 1934... J&J	112		Ozark & Cherokee Central—		
Lexington Div 5s 1920... F&A	90	95	McK&BV 1st 6s g 18 J&J	100		1st g gu 5s 1913 opt... A&O	75	
Pac of Mo 1st ex g 4s 38... F&A	84 1/2	89 1/2	RW&O con 5s July 22... A&O	103 1/2	103 1/2	Pacific Coast Co—See Misc Bds		
2d ext 5s gold 1938... J&J	100		RW&O cons g 3 1/2s 22 A&O			Pan American 1st 5s 34 op J&J	80	
St L R E 1st 5s 1938... M&N	95		RW&O Ter R 1st 5s 18 M&N	100 1/2		Pennsylvania RR—		
Car'delet Br 1st 4 1/2s 38 A&O		98	Utica & B Riv 4s g 1922 J&J	96 1/2		Con M 5s g 1919... M&S	102	
St Louis Iron Mtn & Sou—			West Trans Co 3 1/2s 23 F&A			do 4s gold 1943... M&N	97 1/2	
Unify & Ref'g g 4s 29 J&J	66 1/2	69	West Shore 1st 4s 2361 J&J	90 1/2	91 1/2	do 4s gold 1948... M&N	97 1/2	98 1/2
Gen con ry & l g 5s 31 A&O	97 1/2	99 1/2	N Y C & St L 1st g 4s 37 A&O	93 1/2	93 1/2	do 4 1/2s g 6s w 1... F&A	103 1/2	104 1/2
Gen Constdp gu 5s 31 A&O		99 1/2	Deb 4s May 1 1931... M&N	76	82 1/2	do 3 1/2s g 4 1945... J&J	97 1/2	98
Eq 5s May 15-Nov 21 M&N	65.30%	4.90%	N Y Connecting RR—			Col tr 4s Ph W & B 1921 J&J	97	
Riv & Gulf Div 4s 33 M&N	67	68 1/2	1st M 4 1/2s 1953... F&A		94 1/2	RE pur mon 1st g 4s 23 M&N		
Lit Rk Jn 1st 6s gu 16 A&O	95		N Y & Gr'wood Lake—See Erie			Conv g 3 1/2s Oct 1 1915 opt	100	100 1/2
Pine Bluff & Western—			N Y & Harlem—See N Y C &			Dec 1 1910... J&D	4.40	4.25%
1st gu g 5s 23op 13 A&O		95	N Y & Jersey—See Hud & Man			Gen ft eq 4s Jne 15 to 20 Q-F	4.40	4.25%
Verd Val & W 1st 5s 26 M&S			N Y Lack & West—See Del Lac			Gen ft eq 4s Jne 15-22 Q-M	4.40	4.25%
Mobile & Birma—See Southern R			N Y L E & W C RR—See Erie.			Gen ft eq 4 1/2s Apr 15-23 Q-J	4.40	4.25%
Mobile & O—1st g 6s 1927 J&D	110 1/2	114 1/2	N Y & L Br—See Cent of N J.			Aleg Val gen 4s 1942... M&S	95	102
1st exten 6s July 1927... J&J	104	111 1/2	N Y New Haven & Hartford—			Balt Ches & At 1st 5s 34 M&S	95	102
Gen g 4 1938... M&S	74 1/2	5%	Deb 6s Jan 15 48 conv J&J 15	102	103	Belvidere Del gu 4s 1927 F&A	96	97
Eq 5s 1919... Var	5 1/2%	5%	Deb 4s July 1 55 non-conv J&J	72		1st g gu 3 1/2s 1943... J&J	85	
Eq 5s May 15-Nov 23 M&N	5 1/2%	5%	Deb 4s 1956 non-conv... M&N	73		Clin Leb & Nor 5s 1916 J&J	99	100
Eq 4 1/2s Ser E 1915-16... M&S	5 1/2%	5%	Deb 4s 1947 non-conv... M&S	72	73	1st cons gu g 4s 1942 M&N	88	91
Eq 4 1/2s Sept 15-Sep 22 M&S	5 1/2%	5%	Deb 3 1/2s Mch 1947... M&S	62 1/2		Clev & Marietta 4 1/2s 35 M&N	98	101
Eq 4 1/2s Sept 15-Sep 22 M&S	5 1/2%	5%	Deb 3 1/2s 1954 non-conv A&O	62 1/2		Cleveland & Pittsburgh—		
Montgom Div g 5s 1947 F&A	100 1/2	103	Deb 3 1/2s 1956 conv... J&J	60	62	Ser A 4 1/2s gen gtd 1942 J&J	100 1/2	
St Louis Div 5s 1927... J&D	90	95	5% notes May 1915... M&N	97 1/2	98 1/2	Ser B 4 1/2s gen gtd 1942 A&O	100 1/2	
St L & C 4s guar 1931... J&J	86		Bos & NYAL 1st 4s g 55 F&A	90		Int red to 3 1/2%...	83	
Mobile Ter & Ry 6s 35 op M&S		100	Danbury & Norwalk—			Ser C 3 1/2s gen gtd 48 M&N	83	
Moh'k & Malone—See N Y C & H			1st ref g 4s guar 1955... J&D	89		Ser D 3 1/2s gen gtd 50 F&A	83	
Monong River—See Balt & Ohio			Con 5s July 1 1920... J&J	101		D Riv Rk & B gu g 4s 36 F&A	92 1/2	
Mont Cent—See St P M & M			Gen 5s Apr 1 1925... A&O	101		Erie & Pittsburgh—		
Morgan's La & Tex—See So Pac			Harl Riv & Portch 4s 54 M&N	88		Gen gu g 3 1/2s Ser B 40 J&J	84 1/2	
Morris & Essex—See D L & W			5% notes May 1915... M&N	97 1/2	98 1/2	Series C 1940... J&J	84 1/2	
Mutual Terminal Co of Buffalo			Housatonic con 5s 1937 M&N	105		Holidaysb Bedford & Cumb		
1st s f g 4s 1924 op... J&J	90	94	N E Nav 6% notes 17 M&N	92 1/2	93	1st M g 4s 1951 guar J&J	90	94
Nashville Chattanooga & S L—			New Eng cons 4s 45 gu J&J	87		Pennsylvania Company—		
1st consol gold 5s 1928... A&O	103 1/2		Consol g 5s July 1 45 J&J	102		1st M g 4 1/2s 1921... J&J	101 1/2	
Centreville Br g 6s 1923 J&J	106		NY & NE Bos Ter 4s 39 A&O	97		Gu g 4s 1931 op 1921 A&O	93 1/2	
Jasper Br 1st 6s 1923 J&J	107		NH & Derby—Cons 5s 18 M&N	100		Gu tr cts g 4s 1952... M&N	85	
Lebanon Br 6s Jan 1 17 J&J	101		New Haven & Northampton—			Gu tr cts g 3 1/2s 1937 M&S	85	
McM M W & Al 1st 6s 17 J&J	101 1/2		Ref 4s 1956 guar... J&D		90	Gu tr cts g 3 1/2s 1941 F&A	85	
Tracy City Br 6s 1917 J&J	101		N Y Prov & Bos 4s 42 A&O	94		Gu tr cts g 3 1/2s 42 J&D	83	
Nash Flor & Sheff—See L & N			N Y Westchester & Bos Ry—			Gu tr cts g 3 1/2s 44 J&D	83	
National Rys of Mexico—			1st M g 4 1/2s 1946 gu J&J	65 1/2	70	Guar trust gold 3 1/2s call		
Pr llen g 4 1/2s s f 1957 J&J		60	Prov Ter 1st g 4s gu 56 M&S	90		1-15 yearly to 1916 M&N	97	
January 1914 coupon on...			N Y & Nor—See N Y Central			Pitts C C & St L—		
Gen M 4s 1977... A&O		77	New York Ontario & Western—			Con g gu 4 1/2s Ser A 40 A&O	100	100 1/2
April 1914 coupon on...			Ref 1st g 4s June 1922 M&S	78	78 1/2	do Ser B 1942 A&O	100	
6% g notes June 1915... J&D			Gen M g 4s 1955 red J&D	76		do Ser C 1942 M&N	99	
Nat RR of Mex p l g 4 1/2s 26 J&J			5s g notes Dec 1915... D	99	101	do Ser I 1963 F&A	100 1/2	101 1/2
January 1914 coupon on...			Eq 4 1/2s Sept 15-Mch 28 M&S	64.90%	4.70%	do 4s Ser D 45 M&N	93 1/2	
1st cons g 4s 1951... A&O			NY Philad & Nor—1st g 4s 39 J&J	92	95	do 4s Ser F 1953 J&D	93 1/2	
April 1914 coupon on...	79		Income 4s Jan 1 1939 M&N	90	94	do 4s Ser G 1957 M&N	93 1/2	
April 1914 coupon off...	47		N Y Prov & Bos—See N Y N			do 3 1/2s Ser E 49 F&A	90	
Nebraska—See C B & Q			N Y & Putnam—See N Y Cent			do 4 1/2s Ser J 64 M&N	100 1/2	101 1/2
Nev-Cal-Oro Ry—5s 1919 M&N			N Y & Rockaway Beach—See Lo			CStL & Pitts 1st 5s g 32 A&O	101	
Newcas & Shen Val 6s 17 J&J			N Y Susq & W—See Erie			Pitts Va & Char gu 4s 43 M&N	93	
New Eng RR—See NYNH&H			N Y West & Bos—See N Y N			Sodus Bay & Sou g 5s 24 J&J	85	95
N H & Derby—See NYNH&H			Nodaway Val—See KCSTJ&CB			Sun & Lew 1st g 4s 1936 J&J	92	95
New Hav & No—See NYNH&H			Norfolk & Caro—See Atl Coast L			Penn & N Y Canal—See Leh V		
N J Junction—See N Y Central			Norfolk Southern—			Pennsylvania & Northwestern—		
New Jer & New York—See Erie			1st & ref g 5s 61 op 15 F&A	83		Gen 5s Jan 1 1930... J&J	104 1/2	106
New Lon Nor 1st 4s 40... J&J		90	Norfolk & Sou 1st 5s 1941 M&N	101 1/2	102	Clearfield & Jeff 1st 6s 27 J&J	113	113 1/2
New Mex Ry & C 1—See El Paso			1st gen g 5s 1954 opt J&J	100		Pensacola & Atl—See Lou & N		
New Orleans Great Northern—			Ral & Cape F 1st 5s 43 M&S	100		Peoria & Eastern—See Clev Clin	Chic & St L	
1st M g 5s Aug 1 1955 F&A	55	57	Ral & Southp con 5s 65 J&D	100		Peoria & N W—See Chic & N W		
N O Mob & Chic 5s 1960 J&J		38	Suffolk & Car con 5s 52 J&J	90		Peoria Ry Term—See Ch R I &		
New Ori & N E 6s Nov 15 A&O		104	Norfolk Ter 1st gu 4s 61 M&N			Peo & Pekin Un 1st 6s 21 Q-F	98	102
New Orleans Term 1st 4s 53 J&J	60	65	Norfolk & Western—			2d mort g 4 1/2s Feb 1 21 M&N		
Newport & Clin Bdge—See Loui			General 6s 1931... M&N	117 1/2	120	Pere Marquette RR—		
Newp & Rich—See Conn & Pass			Imp & exten 6s 1934 F&A	119	120 1/2	Cons g 4s Jan 1 1951 J&J		20
N Y B & M Bch—See Long Isl			New River 1st 6s 1932 A&O	117	120	Ref g 4s 1955... J&J	8	15
N Y Bay Ext RR—See Long Isl			N W Ry 1st cons 4s 96 A&O	91 1/2	91 1/2	Guaranteed...	9	19
New York Central R. R.—			Div 1st lien & gen g 4s July 1			Deb 6s July 1 1912 J&J	4	10
Conv. deb. 6s 1935 M&N	101 1/2	101 1/2	1944 opt Jan 1 1929 J&J	88 1/2	90 1/2	Eq 5s A & B 1915-1919 A&O	65	6%
New York Cent & Hud River—			Conv g 4s 1932 op 1917 J&D	98	101	Chic & W Mich 5s 1921 J&D	65	72
Ref'g g 3 1/2s July 1 1907 J&J	79 1/2	80 1/2	Conv deb 4 1/2s 1938 M&S	100 1/2	101 1/2	Ch & N Mich 5s gu 31 M&N	46	52
Deb g 4s 1934... M&N	85	87	N & W Pocahontas 4s 41 J&D	87 1/2	89 1/2	Detroit Grand Rapids & West		
Deb 4s 1942 tax-exempt J&J		90	Eq tr 4 1/2s 1915-1924 F&A	4.60	4.40%	1st g 4s April 1 1946 A&O	57	62
Ref & imp 4 1/2s 2013 op A&O	87	87 1/2	Eq tr 4s 1915-1917... Var	4.60	4.40%	Flint & Pere M g 6s 20 A&O	87	89
4 1/2% notes May 1915 M&N	100 1/2	100 1/2	ColCon & Ter 1st 5s g 22 J&J	102	103 1/2	Gold 4s 1920... A&O	72	
5% notes Apr 1915 A&O	100 1/2	100 1/2	Sclote Val & NE 1st 4s 89 M&N	90 1/2	92	1st con gold 5s 1939 M&N	65 1/2	
5% notes Sept 15 1915... A&O	100 1/2	100 1/2	Northeast Pennsylvania—			Pt Huron Div g 6s 1939 A&O	65 1/2	69
5% notes Oct 1915... A&O	100 1/2	100 1/2	1st g gu 5s 1920... A&O	100	101	Toledo Div 5s 1937 J&J	67	74
NYC Lines eq 5s 15-22 M&N	65.10	4.90%	N east of SC—See At C L of S C			GrRapBeld & Sag 5s 24 M&S		
NYC Lines eq 4 1/2s 16-25 J&J	65.10	4.90%	Northern Cal Ry—See So Pac			Lake Erie & Detroit Riv Div		
NYC Lines eq 4 1/2s 16-27 J&J	65.10	4.90%	Northern Central—			1st g 4 1/2s Aug 1 1932 F&A	70	75
NYC Lines eq 4 1/2s 16-28 J&J	65.10	4.90%	Con gen M 4 1/2s E 1925 A&O	100		Pere Marq of Ind 4s 43 M&N	45	55
Bos & Alb eq 4 1/2s 15-27 A&O	65%	4.90%	Mort bds 5s 1926 Ser A J&J	104		Sag Tusc & Hur 4s 1931 F&A		
L S Col tr g 3 1/2s 1998 F&A	73	74 1/2	Mort bonds 5s 1926 Ser B J&J	104		Perklomen—1st ser 5s 18 Q-F	100 1/2	101 1/2
J P Morgan & Co. cts. of dep	81 1/2		Northern N J—1st 6s 1917 J&J			2d series 5s Jan 1 1918... Q-J	100 1/2	101 1/2
M C col tr g 3 1/2s 1998 F&A	69 1/2	72	Northern Ohio—See L E & West			Petersburg—See Atl Coast Line		
Beech Cr—1st 4s gu g 36 J&J	91 1/2		Northern Pacific—			Phila & Baltimore Central—		
2d guar g 5s 1938 J&J	102		Prior lien g 4s Jan 1907... Q-J	89 1/2	89 1/2	1st M 4s 1951 guar... M&N	90	92
Clt Blt C Co 1st g 4s 40 J&J	70		Gen lien g 3s Jan 2047... Q-F	62 1/2	62 1/2	Phila Balt & Wash 4s 43 M&N	97	
Beech Creek 1st 3 1/2s 51 A&O	80		St P & D Div g 4s 1996 J&D	88	90	Philadelphia & Erie—		
Cart & Adir 1st 4s 81 J&D	85		Wash Cent 4s Mch 1948 Q-M	82		Gen (now 1st) gu 6s g 20 J&J	107	108 1/2
Gouv & Osw 1st 5s g 42 J&D	103		C B & Q Coll 4s—See Gt Nor			Gen g 5s July 1 1920 A&O	102 1/2	103 1/2
L S & M S 1-yr notes June 15	3.50	2.75%	St Paul & Dul 1st 5s 31 F&A	102		Gen g 4s July 1 1920 A&O	97 1/2	98 1/2
Con g ref 3 1/2s 1997 J&D	83	86 1/2	2d mortgage 5s 1917 A&O	100 1/2		Phila Harrisburg & Pittsburgh		
Deb g 4s 1928... M&S	90	90 1/2	1st consol g 4s 1968 J&D	85		1st mort gold 5s 1925 A&O	105	107
Gold 4s 1931... M&N	90 1/2	90 1/2	Dul Sh L gtd 5s 16 M&S	100		Philadelphia Newtown & N Y—		
Cleve Short Line 4 1/2s 61 A&O	91	93	Dul Union Dep 5s 30 A&O	100		1st mort red'd to 3 1942 A&O	72	76
K A & Gr R 1st 5s 38 J&J	104		St Paul & N Pac 6s g 23 F&A	109 1/2		Phila & Read—See Reading Co		
Kal & W Plg'n g 5s 40 J&J	107		Reg certs 6s 1923... Q-F	109		Phila Wil & Balt—Deb 4s 17 A&O	97	
Mahon C RR 1st 5s 34 J&J	103 1/2		No Pac Ter Co—1st 6s 33 J&J	110	113	Debenture 4s 1922... M&N	96	
Mich Cen 4 1/2% notes 16 M&S			North Ry of Cal—See Sou Pac			Debenture g 4s 1926... A&O	96	
5s cou 31 D & BC div M&S	102 1/2	105 1/2	North Pac Coast—See No Shore			Debenture g 4s 1932 J&J	95	

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)—			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49 F&A	15	40	1st consol g 6s 1933—J&J	119 3/4	121	ETVa & Ga—Div g 5s 30—J&J	101	-----
Gold 4s Feb 1 1952—F&A	10	25	1st consol red to 4 1/2s g 33—J&J	99 3/4	102 1/4	Consol 1st g 5s 1956—M&N	103	105
5% receivers' cts 15 op. F&A	-----	-----	Montana ext 1st 4s 37—J&D	91 1/2	95	Ga Mid 1st g 3s 1946—A&O	-----	65
5% receivers' cts 16 op. M&S	95	100	Pacific Ext 1st 4s 1940—J&J	87	-----	Ga Pac 1st g 6s 1922—J&J	107 1/2	-----
Pittsburgh & Shawmut—			Eastern Ry of Minnesota—			Knox & O 1st g 6s 1925—J&J	106 3/4	-----
1st s f gold 5s 1959 opt.—J&D	-----	90	Nor div 1st g 4s 1948—A&O	89 1/2	-----	L & N So joint g 4s—See L&N	-----	-----
1st l col tr 6% notes 17 op. M&N	98 1/2	99 1/2	Min Union 1st 6s 1922—J&J	108	-----	Mob & Birm pr lien 5s 45—J&J	100 1/2	-----
Pitts Shen & LE—See PBess & L E			1st 5s July 1922—J&J	-----	-----	Gen M g 4s 1945—J&J	-----	80
Pittsb Term RR & Coal—			Mont Cen 1st gd 6s 37—J&J	119 1/2	122 3/4	Mobile & O coll tr 4s 38—M&S	74 1/2	78
1st g gu s f 5s 1942—J&J	-----	85	1st guar gold 5s 1937—J&J	106	-----	Rich & Dan Deb 5s 27—A&O	101	-----
West Side Belt 1st g 5s 37—M&S	70	-----	Wtl & S F 1st 5s g 1938—J&D	106 1/2	108 1/2	Richmond & Mecklenburg—		
Pitts Va & Chas—See Penn RR			St P & N Pac—See No Pac			1st g 4s Nov 1 1948—M&N	70	-----
Pitts & Western—See B & O			St P & S C—See C St P M & O			So Car & Ga 1st g 5s 19—M&N	100 1/2	101
Pittsb Youngst & Ashtabula—			Salt Lake City Un Dep & RR—			Sumter & Wat R 5s g 19A&O	-----	-----
Consol 5s 1927—M&N	101 1/2	-----	1st M 5s 1938—M&N	85	95	Va Mid Series C 6s 1916—M&S	100 1/2	-----
1st gen 4s Ser A 1948—J&D	93	95	San Ant & Aran Pass—See So Pac			Series D 4-5s 1921—M&S	100 1/2	-----
Pontiac Ox & N 1st g 6s 16—J&J	-----	-----	San Francisco & Nor Pacific—			Series E 5s 1926—M&S	100 1/2	-----
Portland & Ogdensburg—			1st g 5s sink fund 1919—J&J	100 1/4	-----	Series F 5s 1931—M&S	100 1/2	-----
1st M 4 1/2s 1928 guar.—M&N	97 1/2	-----	San Fr & S Jo Val—See AT&SF			Gen'l 5s 1936—M&N	103 1/2	-----
Port & R Falls—1st g 4s 26—M&N	93	-----	San Fran Term—See Sou Pacific			do guar stamped—M&N	-----	-----
Debenture 4s Aug 1927—F&A	93	-----	Santa Fe Pres & Ph—See Atch			Wash O & W 1st gu 4s 24 F&A	88	-----
Portl (Me) Term gu 4s 61—J&J	-----	90	Sault Ste Marie Bridge—			S & N Ala—See Louis & Nashv		
Port Reading—1st gu 5s 41—J&J	-----	-----	1st M s f g 5s July 1 1937—J&J	96 1/2	-----	South Pac Coast—See Southern		
Ports Gt F & Con—See Bos & Me			S Ste Marie & S W—See Ch St P			Spartan U & Col—See Ashv & Spar		
Potomac Val—1st gu 5s g 41—J&J	100	-----	Sav Fla & W—See Atl Coast Line			Spokane Falls & Northern—		
Princeton & Northw—See Chic & N W			Sav & States—1st g gu 5s 53—J&J	90	-----	1st 6s g 1939—J&J	-----	125
Providence Term—See N Y N H & H			Schenectady & Duaneburg—			Spokane International—		
Prov & Worc—1st 4s 1947—A&O	98	-----	1st guar 6s 1924—M&S	109	111	1st g 5s 1955—J&J	92	96
Quana Acme & Pac 6s 39—A&O	-----	-----	Schuylkill River E S—See B & O			State L & Sully 4 1/2s 29—J&J	92	95
Raleigh & Augusta—See Seaboa			Scioto Val & N E—See Nor & W			Staten Isl Ry—See Balt & Ohio		
Rail & Cape Fear—See Nor South			Seab Air L—1st g 4s 1950—A&O	80	82 1/4	Stephenv N & S Tex—See St L		
Raleigh & Gas—See Seab Air L			Stamped			Suff & Carolina—See Norf & So		
Rail & South—See Nor South			Adjust M 5s, Oct 1 '49—F&A	80	82 1/4	Sumter & Water R—See SC & Ga		
Raleigh & S W—See Chesapeake			Ref g 4s 1959 opt.—A&O	67	68	Sunbury Hazleton & W B—		
Raritan River—1st g 5s 39—J&J	115	-----	5% notes Mch 1 '16 opt. M&S	98 1/2	100	1st 5s May 1 1928—M&N	-----	-----
Ravensw Spenc & Glen—See Balt & Ohio			Eq 4 1/2s J'y 15—July 22 J&J 15	65 1/2	4.85%	2d mort inc 6s 38 coup.—M&N	110	116
Reading Company—			Eq g 5s J'ne 15—Dec 19 J&D 15	65 1/2	4.85%	Sunbury & Lew—See Penn RR		
Gen g 4s Jan 1 1997—J&J	91 1/4	92 1/4	Eq g 5s Aug 15—Aug 23 F&A 15	65 1/2	4.85%	Superior Short Line—See Ch St		
Jer Cen g 4s 51 op 08—A&O	-----	92 1/2	Atlanta-Birmingham Divis—			Tampa & Jacksonville—		
Atlantic City 5s 1919—M&N	101 1/2	102 1/2	1st g 4s May 1 1933—M&S	80 1/4	83 3/4	1st M 5s 1949—A&O	-----	85
1st cons g gu 4s 1951—J&J	90	92	Car Cent 1st g gu 4s 49—J&J	84 1/2	-----	Tampa North 1st 5s 1936 op J&J	75	85
W & N s r cts 4s red 105—Q-M	91	94	Florida Cent & Peninsula—			Tarko Valley—See K C St J & Council		Bluffs
Phila & R—2d 5s g 1933—A&O	103	-----	1st gold 5s 1918—J&J	100 1/4	-----	Term RR Assn (St Louis)—A&O	96	100
Imp M ext g 4s 1947—A&O	95 1/2	97	1st l g ext 5s gold 30—J&J	100 1/2	-----	1st consol gold 5s 1944—F&A	100 1/2	101 1/4
Cons ext gold 4s 1937—M&S	95 1/2	96 1/2	1st cons 5s gold 1943—J&J	100 1/4	-----	Gen ref s f g 4s 53 op 10—J&J	-----	83
Term 5s g gu May 1 41—Q-F	110 1/2	112	So Bound 1st g 5s 41—A&O	102	104	St L Br 1st g 7s 1929—A&O	112	-----
Del R Ter p m g 5s 42—M&N	104	-----	Georgia & Ala 5s Oct 45—J&J	101 1/4	102 1/2	St L Mer Bdge T—5s 30 F&A	-----	102
Ex p mon g 5s 1942—J&J	104	-----	Ga & Ala Term 1st g 5s 48—J&D	100	-----	Mer Bdge 6s 29 op 09 F&A	105	-----
Wilm & No 1st 5s 27—J&D	100	-----	Ga Car & N—1st 5s g 29—J&J	101	101 1/4	Terre Haute & Ind 5s 1925—J&J	100	-----
Gen g 5s Aug 1 1932—Q-F	103	105	Ral'h & Aug'sta—1st 6s 26—J&J	103	-----	Terre Haute & Peoria—		
Phila & Read Coal & Iron—			Ral'h & Gast'n—1st 5s 47—J&J	101 1/2	-----	1st con g 5s Sept 1 '42—M&S	95	-----
Col s f g 4s ext 32 gu F&A	94	95	Seab & Roanoke—1st 5s 26—J&J	100	-----	Texas Central—1st 5s 1923 A&O	90	-----
Rens & Saratoga—See Del & H			Deb 6s after July 1 '16 F&A	97	-----	Texas & New Ori—See So Pac		
Richm & Danv—See Southern Ry			Seacoast RR of N J 5s 48—A&O			Texas & Okla—See M. K & T		
Rich Fredericksb & Potomac—			Sebast & Mooseh 1st 5s 28—M&S			Texas & Pac 1st 5s 2000—J&D	95	96
Cons mte g 4 1/2s 1940—A&O	98	-----	Shamokin Sunb'y & Lewisb'g—			2d inc g 5s Dec 2000—Mar	75	40
Rich & Mecklenburg—See So Ry			2d 6s g July 1 1925—J&J			Lou Div 1st g 5s 1931—J&J	-----	85
Rich & Peters—See Atl Coast L			Sherman Shrev & Sou—See Mo			Weather'd Min W & North		
Richmond-Washington Co—			Shreve Bdg & Ter—See St Loui			1st gu g 5s 1930—F&A		100
Col tr g gu 4s 1943 opt.—J&D	-----	92	Sierra Ry of Cal—			Toledo Can Sou & Det—See Mic		Cent
Rio Gr June—See Den & Rio			1st s f 6s, g, Apr 12 '37—A&O 12			Tol & O Cent 1st 5s g 1935—J&J	100	105
Rio Grande So—See Den & Rio			Sil Sp Ocala & G—See Atl C L			West Div 1st 5s g 1935—A&O	100	-----
Rio Grande West—See Den & Rio			Sioux C & Pac—See Chic & N W			Gen g 5s 1935—J&D	-----	103
Roch & Pitts—See Buff R & P			Sodus Bay & Sou—See Penn RR			Car tr 4s May 15—17—M&N 15	65 1/2	4.80%
Rock Island-Frisco Terminal—			Somerset Ry 1st & ref 4s 55—J&J			Car tr 4s Ser B 1915—20—J&J	65 1/2	4.80%
1st M g 5s 1927 guar.—J&J	-----	-----	South Bound—See Seaboard AL			Kana & Mich 1st 4s 1990 A&O	84	85 1/2
Rock Isl Ark & La—See C R I & Pac			So Car & Ga—See Southern Ry			2d M g 5s 1927—J&J	95 1/2	96
Rock Isl & Peoria—See C R I & P			South Car West—See Car			Eq 4 1/2s J'y 15—J'y 22 J&J	65.15%	4.80%
Rome W & Og—See N Y C & H			South Car West Ext—Atl & We			Eq 4 1/2s J'y 15—J'y 24 J&J	65.15%	4.80%
Rutland—Con 4 1/2s 1941—J&J	78	-----	Sou Indiana—See Ch Terre Hau			St Mary's Div 4s g 1951—F&A	83	88
Benn & Rut 4 1/2s g 1927—M&N	95	-----	Southern Pacific Co—			Toledo Peoria & Western—		
Ogd & Lch 1st g gu 4s 48—J&J	-----	71	Coll tr 4s (CP) Aug 1 '49—J&D	82 1/2	84 1/2	1st g 4s July 1 1917—J&J	63	68
Ruti Can 1st g gu 4s 49—J&J	60	-----	Conv g 4s J'ne 1 '29 op 14—M&S	80 1/4	81	Toledo St L & Western—		
Car tr g 4 1/2s 1915 to 17—A&O	65 1/2%	5%	Conv g 5s 1934—J&D	96 1/4	96 1/2	Pr lien g 3 1/2s July 1 '25—J&J	76	77 1/2
Equip tr 4 1/2s 1923-27—M&N	65 1/2%	5%	Eq 4 1/2s 1915-Sept 1923—M&S	64.62	4.50%	1st g 4s Apr 1 1950—A&O	47 1/2	49
Sag Tusc & Hur—See Pere Marq			Car tr 4 1/2s 16-Mar 23—M&S	64.62	4.50%	Col tr g 4s Ser A 1917—F&A	-----	39
St Clair Mad & St Louis Belt—			Aust & Nor 1st 5s g 41—J&J	100	102 1/2	Tol Term 1st 4 1/2s 1957 gu—M&N	-----	-----
Alton Bridge 1st g 4s 51—J&J	-----	80	Central Pacific—			Tol Walh Val & Ohio—		
St Clair Term 1st 5s 1932—F&A	-----	100	1st refd g 4s g d 49—F&A	86	86 1/2	1st g gu 4 1/2s 1931 ser A—J&J	97 1/2	-----
St Johns & Lake Champlain—			1st g gu 4s Oct 1 1954—A&O	84	-----	1st g gu 4 1/2s 1933 ser B—J&J	97 1/2	-----
1st g 5s March 1 1944—M&S	-----	74 1/2	M 3 1/2s g d g d Aug 1 '29—J&D	-----	90	1st g gu 4s 1942 Ser C—M&S	90	-----
St J & Gr Isl—1st g 4s 47—J&J	100 1/2	-----	Galveston Harrisb & San An—	102 1/2	-----	Tombigbee Val 1st g 5s 56 A&O	-----	100
St Law & Adiron 1st 5s 96—J&J	-----	106 1/2	Mex & P Div 1st 5s 31—M&N	99 1/2	-----	Gen mte 6s 1935—J&J	-----	-----
2d gold 6s 1906—A&O	-----	-----	Gila Val Globe & Northern—			Toronto Ham & Buffalo—		
St Louis Al & T H—See Ill Cent			1st g 5s Nov 1 1924—M&N	-----	105	1st g 4s June 1 1946—J&D	80	-----
St Louis Br—See Term RR Assn			1st 5s g May 1 1933—M&N	-----	-----	Troy & Boston—See Fitchburg		
St L & Calro—See Mobile & O			1st guar g 5s Mar 33—M&N	98 1/2	-----	Troy & W T Bdge 5s 15—M&S	95	100
St L Iron Mt & Sou—See Mo Pac			Houston & Texas Central—			Ulster & Del con 5s 1928—J&D	100	101
St L Mer Br Co—See Term RR			1st l g 5s 1937—J&J	107 1/2	109 1/2	1st ref g 4s 1952—A&O	70	74
St L Peoria & N W—See Chic & N W			Gen gold 4s 1921—A&O	95	96 1/4	Union Pacific—		
St L Rocky Mt & P 5s 55—J&J			Waco & NW Div 6s g 30—M&N	108	-----	1st Ry & l g 4s g 1947—J&J	95	95 1/2
Bankers Tr Co cts of dep—	80	81	La West 1st 6s 1921—J&J	106	-----	Conv 4s 1927—J&J	89	90
St L South—See Illinois Central			Morgan's Louis & Texas—			1st & ref 4s June 2008—M&S	88 1/4	89 1/4
St Louis & San Francisco—			1st mort 7s 1918—A&O	103	-----	Ore RR & Nav—See Ore Was		Nav
Gen mte g 6s 1931—J&J	107 1/2	-----	1st g 6s 1920—J&J	102	-----	Oreg Sh Line 1st g 6s 22—F&A	107 1/2	108 1/4
Coll tr s f gold 6s 1920—F&A	101	-----	North Cal Ry g 5s 1929—J&D	100	-----	1st consol 5s g 1946—J&J	103	105 1/2
Gen mte gold 5s 1931—J&J	99	100	No Ry of Cal 5s g gu 1938 A&O	106 1/2	108	Ref g gu 4s 29 op 07—J&D	89	91
Gen gold 5s 1927 opt.—M&N	35 1/2	40	Oregon & Cal 1st 5s 1927—J&J	100	100 1/2	Utah & Northern—		
Bankers Tr Co cts of dep—	35 1/2	41 1/2	S & A Ar Pass g gu 4s 43—J&J	-----	78	1st 7s 08 ext at 4% to 33 J&J	98	99
Stamped		6%	San Fran Term 1st 4s 50 A&O	78	79	Consol gold 5s 1926—J&J	100 1/2	-----
Eq notes 5s Aug 15—17—F&A	-----	-----	So Pacific Br 6s 1937—A&O	118 1/2	-----	Union Terminal Co (Dallas)—		
Coll trust gold 5s 1987—A&O	-----	80	Southern Pacific RR Cal—			1st g 5s 1942 op 1922—A&O	98	100
Cons gold 4s 1906—J&J	-----	-----	1st con g 5s gu 1937—M&N	105 1/2	-----	Unlted N J RR & Canal Co—		
5% notes June 1 '13 opt. J&D	-----	-----	1st con ref g 4s 55 op 10—J&J	84 1/4	85	General gold 4s 1923—F&A	98	99
6% notes Sept 1 '14 opt. M&S	-----	-----	So Pac Coast 1st g 4s 37—J&J	86	-----	General gold 4s 1929—M&S	96	98
Refunding gold 4s 1951—J&J	64	67 1/2	Texas & N O—			General gold 4s 1944—M&S	98 1/2	-----
Cent Tr cts unstpd—	64	-----	Consol gold 5s 1943—J&J	-----	97	Gen 1st g 3 1/2s Mar 1 '51 M&S	87	89
Stamped July 1914—	62	62	Dallas Div 1st g 4s 30—F&A	-----	94	Upper Coos—See Maine Central		
N O Tex & Mex div 5s 40—M&S	21	23	Southern Railway—			Utah Central—See Rio Gr West		
Birm Belt 1st g gu 4s 22—A&O	-----	90	1st consol gold 5s 1994—J&J	98 1/2	98 1/4	Utah & Northern—See Union P		
Col South New Ori & Pac—			Develop & gen M g 4s 56 A&O	63 1/2	63 1/2	Utica & Bl R—See N Y C & H		
Eq tr 5s Feb 15—Feb 17 F&A	-----	-----	5% gold notes 1916—F&A	99 1/2	99 1/2	Utica Clint & Bing—See Del &		
Sou West Div g 5s 1947—A&O	-----	98	5% g notes Mch 2 '17—M&S 2	97 1/2	98	Vandalla RR—		
St L W & W g 6s 1919—M&S	95	-----	Eqtrg 4 1/2s Aug 15—Feb 21 F&A	65 1/2	4.75%	Con g 4		

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	99	99½	Chic Ind & Loulv com	100	45	45	Missouri Kansas & Texas	100	10	10½
2d gold 5s 1939 F&A	---	90½	Preferred	100	48	55	Preferred	100	31	31½
Deb mort 6s ser B 1939 J&J	---	90	Chicago Milw & St Paul	100	84½	85	Missouri Pacific	100	12½	12½
Equip g 5s Mar 1 1921 M&S	---	90	Preferred	100	125	125	Mobile & Birm pref (guar)	100	60	70
1st lien term g 4s 1954 J&J	65	25	Chicago & North Western	100	123	124	Mobile & Ohio—See South'n Ry	---	---	---
1st ref & ext 4s 1956 J&J	23	30	Preferred	100	163	163	Morris & Essex (guar)	50	164	167
Cent tr cdfs of dep	---	30	Chic R I & Pac Ry	100	19¼	21	Nashua & Lowell	100	120	127
Equitable Tr Cofcfs dep st pd	---	22	Chicago St Paul Minn & O	100	132	132	Nash Chat & St Louis	100	182	187
Unstamped	---	---	Preferred	100	150	150	Nashv & Decatur (gu L & N)	25	12	16
4½% notes 10 ext to 13 M&N	---	---	Chic Terre Haute & S E	100	4	10	National Rys of Mex 1st pref	100	5	5½
Det & Chi ext 1st g 5s '41 J&J	95	---	Cincin Ham & Dayton	100	---	---	Second preferred	100	---	---
Des M div 1st g 4s 1939 J&J	65	75	Cinc New Orl & Tex Pac	100	104	105	New Orleans Mobile & Chic	100	---	---
Tol & Chic 4s g 1941 M&S	65	---	Preferred	100	---	---	Preferred	100	---	---
Omaha Div 1st 3½s g '41 A&O	54	60	Cincinnati Northern	100	---	---	N Y B'lyn & Man B pref (gu)	100	100	115
Wabash Pitts Terminal Ry	---	---	Cin Sandusky & Cleve pref	50	130	140	N Y Cent & Hud River	100	82½	82½
1st g 4s June 1 1954 J&D	---	10	Clev Cin Chicago & St L	100	25	39	Dividend payable in London	ld	---	---
Cent Tr & Old Col Tr cdfs	6½	8	Preferred	100	50	60	New York Chic & St Louis	100	---	35
Columbia Trust cdfs of dep	---	7	Clev & Pitts (Guar Pa RR)	50	158	163	1st preferred	100	---	---
Col Tr cdfs dep for Cent Tr cdfs	3	7	Betterm't atk (Gu Pa RR)	50	145	147	2d preferred	100	---	---
2d g 4s June 1 1954 J&D	---	1½	Colorado & Southern	100	24	25	New York & Harlem (guar)	50	345	365
Guaranty Tr cdfs of dep	---	---	1st preferred	100	47½	---	N Y Lack & West (guar)	100	112½	---
Warren RR—See D L & W	---	---	2d preferred	100	38	---	New York New Hav & Hart	100	45½	45½
Wash & Colum Rly—4s '35 J&J	80	---	Columbus & Xenia (Guar)	50	199	---	N Y Ontario & Western	100	23½	23½
Washington Cent—See Nor Pac	---	---	Concord & Mont—Class I	100	---	94	Norfolk Southern	100	---	24½
Wash Co Ry—See Maine Cent	---	---	Class II	100	---	94	Norfolk & Western Ry	100	100½	101½
Wash O & W—See Southern Ry	---	---	Class III	100	---	94	Adjust preferred	100	83	85
Washington Terminal Co.	---	---	Class IV	100	90	---	No Carolina (guar So RR)	100	160	---
1st g 4s 1945 F&A	81	83	Concord & Ports (guar)	100	140	---	Northern Central (gu Pa RR)	50	84½	85
1st g 4s 1945 guar F&A	95	---	Conn & Passumpsic—Pf (gu)	100	80	---	North'n N H (guar B & M)	100	95	---
Weatherford Min Wells & N—See Tex & Pac	---	---	Conn Rly (guar B & M)	100	140	150	Northern Pacific Ry	100	100½	100½
West Jersey & Sea Shore	---	---	Cripple Creek Central	100	20	30	Nor RR of N J (gu Erie)	100	75	82
Consol g 4s 1936 J&J	94	96	Preferred	100	30	47	Northern Securities Co stubs	---	---	---
Cons 3½s g Ser B 1936 J&J	87	89	Cuba RR preferred	100	ld	---	North Pennsylv (gu P & R)	50	dz 90	91
West Maryland—4s 1952 A&O	64½	65	Dayton & Mich com (guar)	50	65	80	Norwich & Worc pref (guar)	100	150	---
5% gold notes 1915 op J&J	---	---	Pref (guar C H & D)	50	180	185	Ogden Mine RR (gu Cen NJ)	100	100	---
Balt & Harris g 5s '36 M&N	---	---	Delaware & Bound Br (gu)	100	175	185	Old Colony (gu NYNH&H)	100	150	---
1st M West Ext g 5s '38 M&N	---	---	Delaware & Hudson	100	144½	146½	Ontario & Quebec	100	ld	---
Coal & Ir Ry 5s g 1920 F&A	---	96½	Delaware Lack & West	50	400	430	Oswego & Syra (gu DL&W)	50	190	205
West N Y & Penn 5s 1937 J&J	101	102½	Delaware	25	42	43	Pac Coast Co—See Misc stocks	---	---	---
Gen mort gold 4s 1943 A&O	75	77	Denver & Rio Grande	100	6	7	Pennsylvania Railroad	50	104½	104½
Income g 5s Apr 1943 Nov 1	35	35	Preferred	100	10½	11½	Peoria & Bureau Val (guar)	100	---	---
Western Pac 1st 5s 1933 M&S	31	32	Des Moines & Fort Dodge	100	5½	---	Peoria & Eastern	100	6	9
Western Pa—1st g 4s 1928 J&D	95	98	Preferred	100	29½	---	Pere Marquette RR	100	---	---
West Ry of Ala—4½s 1918 A&O	---	---	Detroit Hills & S W (guar)	100	87	91	1st preferred	100	1	2
Western Transit—See N Y C	---	---	Detroit & Mackinac	100	70	---	2d preferred	100	---	---
West Shore—See N Y C & H R	RR Co	---	Preferred	100	80	---	Phila Germ & Norris (guar)	50	dz 138	141
West Side Belt—See Pitts Term	---	---	Duluth South Shore & Atl	100	3	5	Phila & Trent (gu Pa RR)	100	225	235
West Va & Pitts—See B & O	---	---	Preferred	100	7	10	Pittsburgh Bess & Lake Erie	50	28	32
Wheeling & Lake Erie RR	---	---	East Penna (guar P & R)	50	63	65	Preferred	50	60	66
1st consol g 4s 1949 M&S	66	67	Elmira & W'msport (guar)	50	45	48	Pittsb Cin Chic & St Louis	100	---	72
L Erie Div 1st g 5s 1926 A&O	95	---	Pref (guar Nor Cent)	50	65	67	Preferred	100	---	100
Wheeling Div 1st g 5s '28 J&J	90	---	Erie—Common	100	20½	20½	Pittsb Ft W & Chic (guar)	100	158	---
Exten & Impt g 5s 1930 F&A	85	---	1st pref	100	33	34	Special (guar Pa RR)	100	---	90
Equip s f g 5s 1922 J&J	90	97	2d pref	100	27	28½	Pittsburgh & Lake Erie	50	dz	---
Wheeling Term—4s 1940 F&A	87	91½	Erie & Kalamazoo (guar)	50	190	210	Pittsb McK & Yough (guar)	50	115	130
Wichita Falls & Northwestern	---	---	Erie & Pitts (guar Pa RR)	50	120	135	Pitts Youngst & Asht pref	100	150	160
1st 5s Jan 1939 J&J	85	90	Fitchburg preferred	100	56	60	Prov & Worcester (guar)	100	205	---
1st & ref g 5s 1940 op J&J	83	86	Fonda Johns & Glov com	100	---	---	Providence Warren & B	100	120	---
Wichita Union Term Ry	---	---	Ft Wayne & Jack—pref (gu)	100	115	123	Railroad Securities Co	---	---	---
1st g 4s 1941 opt M&N	93	96	Georgia & Florida	100	---	---	4% Ill Cent Stock cdfs 1952	50	65	---
Wilkes-B & East—See NYS&W	---	---	Preferred	100	---	70c	Reading Co	50	142½	142½
Williamsport & N Branch RR	---	---	Geor RR & Bank Co (guar)	100	242	247	1st preferred	50	---	88
1st ref g 4½s 1931 J&J	30	40	Georgia Southern & Florida	100	30	---	2d preferred	50	81½	84
Willmar & S Falls—See St P M & M	---	---	1st preferred	100	88	---	Rensselaer & Saratoga (guar)	100	168	174
Wil & Nor—See Phila & Read	---	---	2d preferred	100	67	---	Rich Fred & Pot—Common	100	275	285
Wil & Weldon—See Atl Coast L	---	---	Grand Rapids & Indiana	100	10	20	Dividend obligations	100	275	285
Winona & St P—See Chic & NW	---	---	Grand River Valley (guar)	100	100	116	6% guaranteed	100	275	285
Winston-Salem Southbound	---	---	Great Northern Ry—Pref	100	113½	114	7% guaranteed	100	275	285
1st g guar 4s 1960 J&J	80	---	Ore certificates	---	30½	31	Rich & P & R F & C Conn	70	---	5
Wis Cent Co—1st mg 4s '49 J&J	85½	87	Green Bay & Western	100	60	69	Rio Grande Southern	100	2	---
Ch Wis & Minn 1st 6s '16 M&S	100	---	Deb cdfs A	1000	---	84	Roch & Genesee Val RR	100	100	---
Marshfield & South East Div	---	---	Deb cdfs B	1000	10½	11	Rock Island Co	100	3½	---
pur mon 1st g 4s 1951 M&N	82	88	Harrisburg Ports Mt J & Lan 50	---	93	95	Preferred	100	1	1½
Sup & Dul Div 4s 1936 M&N	84½	---	Hartford & Conn Western	100	---	40	Rome & Clinton (gu D & H)	100	125	140
Minneapolis Term 3½s '50 op J&J	75	---	Hocking Valley—Common	100	125	---	Rome Wat'town & Og (gu)	100	100	---
Wis & Mich Ry—5s 1945 J&J	---	---	Hudson Companies—Pref	100	9	12	Rutland preferred	100	18	22
Wis Minn & Pacific RR	---	---	Hudson & Manhattan	100	3	7	St Joseph & Grand Island	100	---	---
1st g 4s Oct 1 1950 A&O	40	---	Preferred	100	5	10	1st preferred	100	---	---
Wiscon Val—See C M & St P	---	---	Huntingd & Broad Top vtc	50	4	6	2d preferred	100	---	---
Worcester Nashua & Roch	---	---	Preferred v t c	50	15	18	St Louis Bridge 1st pref	100	104	115
4s Jan 1 1930 J&J	92	---	Illinois Central	100	103½	106	2d preferred	100	50	57
4s Oct 1 1934 A&O	91½	---	Leased lines (guar)	100	75	80	St L Rocky Mtn & Pacific	100	25	30
Yosemite Val s f g 5s 1936 J&J	---	---	Stk tr cdfs—See RR Securs Co	---	---	---	Preferred	100	62	65
RAILROAD STOCKS.	Par	---	Internat Rys (Cent Am) com	100	---	---	St Louis & San Fran com	100	1½	2½
Ala Great Southern com	50	ld	Preferred	100	---	---	1st preferred	100	8	10
Preferred	50	ld	Iowa Central	100	6½	9	2d preferred	100	3½	4
Ala N O T & P Je A pref	£10	ld	Preferred	100	15	25	Stock tr cdfs for Chic & East Ill	---	---	---
B deferred	£10	ld	Jackson Lans & Sag (guar)	100	70	82	com Equit Tr cdfs	100	---	5
Albany & Susquehanna (gu)	100	245	Joliet & Chic (guar C & A)	100	---	140	Preferred	100	2	5
Allegheny & West (guar)	100	115	Kal Allegan & Gr Rap (gu)	100	120	130	St Louis Southwestern	100	---	15½
Ann Arbor common	100	30	K C Ft Scott & Memphis Ry	100	---	65	Preferred	100	---	34½
Preferred	100	70	Pref (guar) trust cdfs	100	---	---	Saratoga & Schenectady (gu)	100	155	170
Atch Top & Santa Fe	100	94½	Kan City Mex & Orient com	100	---	---	Seaboard Air Line com	100	11½	12
Preferred	100	97	Preferred	100	---	---	Preferred	100	---	32
Atlan & Char Air L (guar)	100	185	K C St L & Chic—Pref (gu)	100	90	115	Sharon	50	102	112
Atlanta & West Point	100	147	Kansas City Southern	100	21½	22	Southern Pacific Co	100	81½	82½
Atlantic Coast L Co of Ct	50	---	Preferred	100	54	57½	So Ry—Com (vot tr cdfs ext)	100	13½	13½
Atlantic Coast L RR com	100	99	Keokuk & Des Moines	100	4	10	Preferred do	100	---	43
Preferred	100	---	Preferred	100	36	---	Scrip	---	83	85
Atlantic Coast Line—A	100	---	Lackawanna RR of N J	100	92	94	Mob & Ohio stock tr cdfs	---	62	75
Atlantic 1st leased lines rent tr	ld	---	Lake Erie & Western	100	5	7	Southwest'n of Ga (guar)	100	100	102
Augusta & Sav (guar)	100	103	Preferred	100	15	20	Texas & Pacific	100	11½	13½
Balt & Ohio—Common	100	64½	Lake Shore & Mich Sou	100	495	505	Toledo Peoria & Western	100	---	---
Preferred	100	67½	Lehigh & New York pref	100	8	---	Toledo St L & Western	100	1½	2
Bangor & Aroostook	100	---	Lehigh Valley	50	132	132½	Preferred	100	5½	8
Beech Cr (guar N Y C)	50	85	Preferred	50	100	---	Troy & Gr'bush (gu N Y C)	50	155	165
Bost & Alb (guar N Y C)	100	184½	Little Miami (guar Pa RR)	50	199	---	Tunnel RR of St L	100	100	---
Bost & Lowell (guar B & M)	100	105	Lit Schuy'l Nav RR & Coal (gu)	50	53	54	Union Pacific—Common	100	119½	119½
Boston & Maine	100	22½	Long Island	50	30	37	Preferred	100	81½	81½
Preferred	100	30	Louis & Mo Riv pref (guar)	100	---	---	United N J RR & Canal (gu)	100	220	225
Bost & Prov (guar Old Col)	100	230	Louisville Bridge Co	100	100	102	Utica & Black River (guar)	100	160	---
Boston Rev Beach & Lynn	100	---	Louisv Hend & St L com	100	---	---	Utica Chen & Susq Val (gu)	100	135	139
Buffalo Roch & Pittsburgh	100	80	Preferred	100	15	25	Utica Clinton & Binghamton	100	65	75
Preferred	100	---	Louisville & Nashville	100	112	---	Valley RR (N Y) (guar)	100	110	120
Buff & Susq RR Corp com	100	7	Lowell & Andover	100	90	---	Vandalia RR	100	---	---
Preferred	100	31	Lykens Valley RR & Coal	20	12	16	Vermont & Mass (guar)	100	106	117
Camden & Burl Co (guar)	25	130	Mahoning Coal RR	50	650	750	Virginian Ry	100	---	---
Canada Southern	100	56½	Pref (guar L S & M S)	50	101	108	Wabash Railroad	100	---	3½
Canadian Pacific	100	157	Maine Central	100	91	94	Preferred	100	1½	1½
Preferred	100	ld	Manchester & Lawrence	100	95	103	Ware Riv RR (gu B & A)	100	140	---
Catawissa RR—1st pf (guar)	50	53½	Maryland & Pennsylvania	100	---	---	Warren N J (guar D L & W)	50	187	163
2d pref (guar P & R)	50	53	Massawippi Valley (guar)	100	75	90	Western Maryland Ry	100	16½</	

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			Cass Av & Fr Gr'ds—See Un Ry			Danville Urbana & Champ—		
Albany Ry—See United Tract'n			Central Ark Ry & Lt Corp—			1st 5s 1923 optional—M&S	94	96
Albany Sou RR 1st 5s '39—M&S	80	90	1st 1 s f 5s 1928—M&S	92		DarbyMed&Ches—See Phil R Tr		
Alton Gran & St L—See East St			Central California Traction—			Day Cov & Piqua Tr 5s '22 A&O		
Altoona & Logan Val Elec Ry—			1st s f g 5s, 1936, opt—A&O	79 1/2		Delaware Co & Phila—See Un P		
Con g 4 1/2s 1933 gu—F&A 15	82	83	Cent Crosst—See N Y Rys			Denver & N W 1st 5s 1932 M&N	78	83
American Cities Co—			Central Elec—See KCRy&Light			DenCTram—Purch g 5s '19 A&O	94	96
Coll trust g 5-6s 1919 opt—J&J	85 1/2	86 1/2	Cent Market St—See Col Ry&Lt			1st & ref g 5s 1933 op s f M&N	75	80
American Railways—			Central Ry—See Un Ry& El (Balt)			Con Tram con g 5s 1933—A&O	94	96
Coll trust conv g 5s 1931—F&A	90	93	Central Tract—See Phila Co			Denver Tram Power Co—		
Coll trust g 5s 1917 opt—A&O	95	96	Charleston Cons Ry Gas & El			1st imp g gu 5s '23 op '08 A&O	93	94
Scraper Ry tr cts g 5s '35—M&S			Consol g 5s 1930—M&S	101	95	Denver Tramway Terminals Co		
Anacostia & Pot—See Wash Ry&El			Ch City Ry 1st g 5s 1923—J&J			1st m g gu 5s Sept '16-'37 M&S	66 1/2	5 3/4 %
Ardmore St Ry—See Phila Co			Chattanooga Ry & Light—			Des Moines & Cent Ia Elec Co—		
Ashland (Wis) L Pow & St Ry—			1st & ref g 5s 1956 op '16—M&N	87	90	1st s f 6s 1937 op Ser A—M&S	95	100
1st M gold 5s 1939—J&J	90	93	5% notes June 1915—J&D	99 3/4	100	Des Moines City Ry—		
Atchison Ry, Light & Power—			Chatt Rys 1st con 5s '56—M&N	93	95	Ref g 5s 1921 op 1908—A&O	90	92 1/2
1st 5s Nov 1935—M&N	85	92	Chicago City & Connecting Rys			Det United 4 1/2s 1932 opt—J&J		
Athens (Ga) Ry & Electric—			Col tr s f g 5s Jan 1 1927—A&O			Det Elec Ry con g 5s '16—J&D	97	99
1st & ref s f g 5s '50 op '15 J&J	80	85	Chicago City Ry—			Det Ry 1st 5s '15-'24—J&D	92	96
Atlanta Cons St—See Ga Ry&El			1st g 5s 1927 op up to '12—F&A	98 3/4	98 3/4	Det&Flint 1st g 5s '21—F&A	90	
Atlanta Nor—See Ga Ry & El			Chicago Elevated Rys—			Det Roch Romeo & L Orion		
Atlantic Ave—See Bklyn R Tr			5% gold notes July 1916—J&J	94	96	1st sk fd g 5s 1920—J&D	94	97 1/2
Atlantic City & Ocean City Co—			Chicago Junction RR—			Det Ft Wayne & Belle Isle—		
Col tr g 5s 1947 opt—M&S	90	95	1st g gu 4s 1945 op '10—M&S	78	84	1st g 5s Apr 1 1928—A&O		
Atlantic City & Shore RR—			Ch & Mil El Ry 5s 1919—J&J	90	95	Det Mon & Tol Short Line Ry		
1st M & col 5s 1945 opt—J&D	85	90	RR 1st g 5s 1922—J&J	35	41	1st M g 5s Jan 1933—J&J	93 1/2	96
Atlan Coast El 1st 5s '45—M&N			Wisc Div 1st g 5s 1925 gu—J&J	5	18	Det&NW 4 1/2s '21 op '11—M&N	90	93
Auburn & Syracuse Elec RR—			Chicago & Oak Park Elec Ry—			Det & Pontiac—5s g '22—F&A	97 1/2	100
1st & ref g 5s '42 opt '12—A&O	90	94	Lake St El 1st 5s 1928 gu—J&J			Cons g 4 1/2s '26 op '11—J&D	85	
Augusta-Alken Ry & El Corp—			Chicago Railways Co—			Det & Pt Huron Shore Line—		
Sink fd g 5s Dec 1 '35 opt—J&D	78	83	1st m g 5s 1927 opt—F&A	96 1/4	96 3/4	1st g 5s 1950—J&J	87	91
Augusta Ry & El 5s '40—J&D	97	99	Con M 5s Ser A Feb '27—A&O	89 3/4	90	RapRy 1st con 5s '16—M&N	96	99
Aurora Elgin & Chicago RR—			Series B Feb 1927—J&D	75	75 1/2	Det & Lake St Cl 5s '20—A&O	84	
1st & ref g 5s 1946 opt—J&J	84 1/2	85 3/4	Series C Feb 1927—F&A	92 1/2		Det Ypsil Ann Arbor & Jack—		
A E & C Ry 1st g 5s '41 A&O 15	98 1/2	100	Pur mon 4-5s Feb '27 op—J&J	63	65 1/2	1st g 5s 1926—F&A	87	88
Elg Aur & S s f 5s 1916—J&D	98	100	Adj inc 4s Feb 1927 op—May	42 1/4	42 3/4	D Y & A A g 6s 1917—M&N	99	
Balt & Ann S L—See Md El Ry			Chic Sou Bend & Nor Ind RR—			Cons g 6s 1924—F&A		100
Balt Cat & El M—See Un Ry&El			1st g 5s Jan 1 1937—J&J	73	78	Doylestown&E—See Phil & E—		
BaltSpP&Ches—See Un Ry&El			Chris & 10th St—See N Y Rys			D D E B & B—See Third Av Ry		
Balt Terminal—See Wash Balt			Cln D & T Trac gold 5s '22—J&J	62	67	Duluth Superior Traction Co—		
Balt Traction—See Un Ry & El			South Ohio Trac 5s '20—M&N			Duluth St Ry 1st g 5s '30—M&N	96	98
Bangor Ry & Electric—			Cln & H 6s g Apr 1 1918—J&J	100	110	Duquesne Trac—See Phila Co		
1st cons g 5s 1935 opt—J&J	99	100	Cln Lawr & Aur 5s 1919—J&J			Eastern Pa Rys 1st 5s 1936—J&J	80	83
Beaver Valley Traction—			Cln New & Cov 5s g 1922—J&J	98	100 1/4	Eastern Wisconsin Ry & Lt—		
Gen g 5s 1953 opt—M&N	91	96	2d g 5s July 1922—J&J	95	100	1st M g 5s 1923 opt—A&O		96
Berkshire St 1st g 5s 1922—J&D	90	96	So Cov & Cln 6s g 1932—J&J	111 1/2	116	Easton Cons El 5s 1949—M&N	97	100
Binghamt Ry 5s '31 op '11—M&N			Newp't & Day 1st 6s '17—F&A	99		Easton Palmer & Beth St Ry	98 1/2	100
Birm Knox & All—See Phila Co			Citizens Ry & Lt—See Muscati			1st g 5s Dec 31 1918—J&J		
Birm Ry, Light & Power—			Cit Ry L & P—See Newp News			East St Louis & Suburban Co—		
Gen ref g 4 1/2s '54 op '09—A&O	88		Citizens St—See Ind Tr & Ter.			Coll trust g 5s 1932 opt—A&O	85	88
Ref & ext g 6s 1957—M&N	95 1/2	96 1/2	Citizens St—See Memphis St Ry			Conv 6s Jan 1 1919—J&J	90	95
Birm Ry & El 1st g 5s '24—J&J	101	103	Cit RR—See United Rys St Lou			Alton Granite & St L Trac—		
Bl St & Ful Fer—See N Y Rys			Citizens' Tract—See Phila Co			1st cons g 5s 1944—F&A	85	90
Boston El g 4s May 1 '35—M&N	85	87 3/4	City Pass Ry—See Reading Ter			Edgefield St—See Nash Ry & L		
Deb g 4 1/2s Oct 1 1937—A&O	90 1/4		City & Sub—See Port (Ore) Ry			Eighth Ave RR—See N Y Rys		
Deb g 4 1/2s Nov 1941—M&N	89 3/4		City & Sub—See Un Ry & El (B			Elec & Peop—See Phila Rap Tr		
Deb g 5s Dec 1942—J&D	96		City & Sub—See Wash Ry & El			Elg Aur & So—See Aur Elg & Ch		
West End St 5s 1932—M&N			Clev Ry 1st 5s 1931 opt—M&S	101 1/2	102 1/2	Eliz Plainf & Cen J—See P S C		
5s March 1944—M&S			Clev Palmsv & Ashtab Elec—			Elmira Water Light & RR—		
4 1/2s Jan 1 1923—J&J	96 1/4	98	1st gold 5s July 1 1922—J&J		55	1st g 5s Jan 1 1949—J&J	99	
4 1/2s July 1 1930—J&J	95 1/2	96 3/4	Clev Palms & East 5s '16—A&O	99	100	1st & con g 5s 1956—M&S	88	92
Curr 4s Aug 1 1915—F&A	99 1/2	99 3/4	Consol 5s 1918—A&O	86	90	El Paso El Co coll tr g 5s '32—J&J	97	99
Gold 4s May 1 1916—M&N	99 1/4	99 3/4	Cleve Southwest & Colum Ry—			Ely & Ober—See Cleve & S W T	96	99
Gold 4s Feb 1 1917—F&A	98 1/2	99 1/2	1st gen con 5s 1927 opt—A&O			Erie El Motor s f g 5s 1941 A&O		
4s Aug 1 1932—F&A	89	90 3/4	Clev&SW 1st 5s '23op'13—F&A		89	Evansv & Sou Ind Traction—		
Bost & Nor ref g 4s 1954—J&J	84	86	Cl BerEly&Ober 5s g '19—M&S			Evansv El 1st g 4s '21—M&N	87	90
Georget Row & Ipsw 5s '20—J&D	99		Clev & Ely g 6s '15 op—M&N			Evansv & Princ 1st 5s '23A&O	95	100
LowLaw&H 1st g 5s '23op—J&D	100		Clev Ely & W 5s 1920—F&A			Fairmont & Clarksburg Tract'n		
Lynn & Bos 1st 5s g '24—J&D	100		Ely & Ober g 6s '17 op—F&A			1st g 5s 1938 op 1913—A&O		99 1/2
Bost & Worc 1st 4 1/2s 1923—F&A			Columbia (S C) Ry Gas & El Co			Fairmount Pk Transportation—		
Bridgeton & Millv Tr 5s '30—J&J	95	96	1st M s f g 5s 1936—J&J	88	92	1st s f g 5s 1937 opt—A&O	80	88
Bway & 7th Ave—See N Y Rys			Col Buckeye L & New—See Col			Federal Light & Traction—		
Bway Surface—See N Y Rys			Columbus (Ga) Electric Co—			1st s f g 5s 1942 opt—M&S	86	88
Bkn City & New—See C I & Bk			1st coll g 5s 1933, option—A&O			Fed St & Pleas Val—See PhilCo		
Brooklyn Rap Tran—5s '45 A&O	100 1/4	101	Columbus(O) Interurban Ter Co			Ft Pitt Trac—See Phila Co		
1st ref gold 4s 2002—J&J	83	86	1st guar 5s 1935—J&D	75	85	Ft Smith Light & Traction—		
5% gold notes 1918 opt—J&J	99 3/4	99 3/4	Col Lon & Springf—See Ind Col			1st M g 5s Mar 1 '36 opt—M&S		92 1/4
Bklyn City—1st 5s 1941—J&J	100 3/4	101 3/4	Columbus Newark & Zanesv—			Ft WayneBl&M 1st 5s '35 gu—J&J		
Wm&Flat 4 1/2s July '41—F&A	92	96	1st gold 5s 1924—M&S		96	Ft W Van Wert & Lima Trac—		
Bklyn Hgts 1st 5s 1941—A&O	100	102	Gen & ref gold 5s 1926—M&N		88	1st M g 5s 1930 guar—J&J		
Brooklyn Queens Co & Sub—			Col Buck Lake & New Trac			Ft Wayne & Wabash Val Trac—		
1st M g 5s 1941 opt '16—J&J	96		1st gold 5s 1921—M&N		97 1/2	1st cons g 5s 1934—M&S	80	82
1st con gu 5s July '41—M&N	94 1/2	96 1/2	Zanesville Ry, Lt & Power—			42d St M & St N Av—See Third		
Bklyn Un Elev 5s 1950—F&A	100 3/4	101	5s 1912 ext to Mar '24—A&O			Frankf Tacony & Holmesb Ry—		
Stamped guaranteed—			Columbus Ry & Light—			1st g 5s July 1940—J&J	90	95
Kings Co El 1st 4s 1949—F&A	82 1/2		Con Market 1st g 5s 1922—J&J			Galv Elec Co 1st 5s '40 op—M&N	92	96
Stamped guaranteed—			Col Ry 1st 4s '39 opt '14—Q-J	70	75	Galveston-Houston Elec Ry—		
Nassau Elec—1st 5s '44—A&O	100	103 1/2	Col St Ry 1st 5s g 1932—J&J	98	100	1st M s f g 5s 1954 opt—A&O	95	97
1st g 4s Jan 1 1951—J&J		77	Cross St 1st 5s g 1933—J&D	98	99 1/2	Gary & Interurban Ry—		
Atlantic Av con 5s g '31—A&O	100 1/4	102	Colum & 9th Av—See N Y Rys			1st ref g 5s 1930 opt—J&J		85
Bkln Bath&WE 5s '33—A&O	98	100	Commonwealth Pow. Ry & Lt—			Geor Row & Ips—See Bos&Nor		
Brownsville Ave—See Phila Co			Conv 6s 1918—M&N	99 1/2	100	Georgia Light, Power & Rys—		
Buff & Lack Tr 1st 5s '28op—J&D			Compt Hts & Mer Ter—See Un			1st lien s f g 5s 1941 opt—M&S	70	80
Buffalo & Lake Erie Traction—			Conestoga Trac 1st 4s '50—J&J			CentGaPow 5s '38 op '13—M&N	78	85
1st & ref g 5s '36 op s f—M&N			Coney Isl & Bklyn 4s 1948—J&J	80	83	Georgia Ry & Elec 5s 1932—J&J	99	100
Hamburg Ry 4s 1926—M&N			Consol gold 4s 1955—J&J	79	82	Refg & Impt g 5s '49 s f—J&J	93	95
Burlington (Ia) Ry & Light—			B C & N 1st cons 5s 1939—J&J	99	101	Atlanta Cons St 5s 1939—J&J	103	104 1/4
1st s f gold 5s 1932 opt—M&S	84 1/2	86 1/2	Conn Ry & Lt 4 1/2s 1951—J&J	94 1/2	95 1/2	Georgia Elec Lt 5s 1930—J&J	99 1/2	100 1/2
Cal Pac—See Pacific Elec Ry—			Stamped guaranteed opt'l—	94 1/2	95 1/2	Atlanta Northern Ry Co—		
Cal St Cable RR serial 6s—J&J	102		Con Ry(NewHav)deb 4s '54—J&J	68	73	1st guar 5s '54 op '09—J&J	99	101
Calumet & South Chicago Ry—			Deb 4s 1955—J&J	68	73	Georgia Ry & Power—		
1st M rehab g 5s '27op'12—F&A		90 3/4	Deb 4s 1956 guar—J&J	68	73	1st & ref s f 5s 1954 op—A&O	87 1/2	88 1/4
Camden & Sub—See Pub Serv			Cons g 3 1/4-4s 1930—F&A	70	75	Grand Rap Ry 1st g 5s '16—J&D	100	100 1/2
Canal & Claib—See N O Ry & L			Cons Ry & Pow (Salt Lake) See			Grand Rap Gr Hav & Musk Ry		
Canton-Akron 1st g 5s '22—M&S	94	96	Cons Tr(N J)—See Pub ServCor			1st g 5s July 1 1926—J&J		
Canton Mass 1st g 5s '20—M&N	93	95	Crosstown St—See Col Ry & Lt			Greenwich Tram 1st 5s '31—J&J	102	
Can-N Phila g 5s '23 opt—F&A	93	96	Cross St—See Int Tr (Buffalo)			Halifax Elect Tramway Ltd—		
Capital Trac (Wash, D C)—			Cumberland Co(Me)Pow&Lt—			1st M 5s 1916 opt—J&J	99	99 1/2
1st g 5s June 1 1947—J&D	105 1/4	105 3/4	1st & ref g 5s 1942—M&S	95	97	Hamburg Ry—See Buff & Lake		
Carbondale Ry 5s Nov '33—J&J	96	97	Dallas El Cor col tr g 5s '22—A&O	95	98	Hart Man & Rock 5s 1924—A&O	100	
Carolina Power & Light—			Danville Street Ry & Light Co—			Hart & Springf 5s g 1921—J&J		92
1st M g 5s 1938—F&A		92	Ref gold 5s 1916-1925—J&J	97		Hart St Ry—1st g 4s 1930—M&S	97	99
						Havana El cons g 5s 1952—F&A		89 1/4

f This price includes accrued interest. & Last sale. n Nominal. s Sale price.

MAR., 1915.] STREET AND ELECTRIC RAILWAY SECURITIES.

41

NOTICE—All bond prices are now "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	81	85	Louisville & Nor Ry & Light—		75	NY&Stamf—1st g 5s '31. A&O	94	100
Hest Man & Fair—See Phila R	T		1st g 5s 1925 opt 1910. J&D			1st&ref g4s'58op af'14guM&N	68	74
Honolulu Rap Trans & Land—			Louisville Traction—			New York State Rys—		
1st g 5s 1927 op 1917. M&N			Louisv Ry con M 5s g '30. J&J	102 1/2		1st con g 4 1/2s '62 op '13M&N		86
Houghton County Traction			2d mtge 4 1/2s 1940. M&S	90 1/4	90 3/4	N Y Westch & Bos—See Steam	RRs—	
1st con g 5s 1937. J&J		92 1/2	Gen M 5s 1950. F&A	96	97 1/4	Norfolk & Portsm Tr 1st 5s'36 J&D		82
Houghton Co St 5s 1920. J&J			Low Law & Hav—See Bos&Nor			Norfolk Railway & Light—		
Hous El 5s 1925 op 1910. F&A	97	99 1/2	Lynn & Bos—See Bos & Nor			1st cons g s f 5s 1949. M&N	97	
Illinois Central Traction—			Macon Railway & Light Co—			Norfolk St 1st g 5s 1944. J&J	101 1/2	103
1st M g 5s 1933 op guar. J&D	93		1st cons g 5s '53 opt '08. J&J	93 3/4	94 1/4	North Carolina Pub Serv Co—		
Illinois Valley Ry—			Mahoning & Shenango Ry & L—			1st & ref 5s 1934 opt. A&O	85	90
1st s f g guar 5s 1935. M&S	95	100	1st con ref 5s 1916 opt. J&J	98 3/4	99 1/4	Northern Elec Co (California)—		
Indiana Columbus & E Trac—			Penn & Mah Val 5s '22. M&N	99 1/2		1st s f g 5s 1955 opt 1914. A&O		
Gen & ref g 5s '26 op '11. M&N	84	87 1/2	Youngst Shar Ry & Ls'31 J&J	98 1/2	100	Northern Illinois Lt & Trac—		
Col Lon & Springf 5s '20. A&O	96		Manchester(NH) Tr L & Pow—			1st M gold 5s 1923 guar. J&J	95	99 1/2
Indianap Columbus & Sou Tr—			1st cons 5s 1921. A&O	99 1/2	100	Northern Ohio Trac & Light—		
1st M g 5s Feb 1 1923. F&A	94	97 1/2	Manhattan El con 4s g'90. A&O		90	1st consol g 5s 1933. J&J	88	90
Indianap & Green Rap Tran—			Stamped tax-exempt.		90 1/2	1st consol g 4s 1933. J&J	76	78
1st g 5s Jan 1 1929. J&J	98	101	Manila Elec RR & Lig Corp—			Nor Ohio con g 5s 1919. J&J	97 1/2	101
Indianap & Martinsv Rap Tr—			1st lien & col tr g 5s '53. M&S	95	98	Northern Texas Electric Co—		
1st g 5s 1932 opt. J&J	90	95	Manila Suburban Rys—			Coll tr s f g 5s 1940 opt. J&J	92 1/2	95
Indianapolis Northern—See Uni	on Tr of Ind.		1st M s f g 5s guar 1946. M&S	85	87	Northern Texas Traction Co—		
Indianapolis & Northwest Tr—			Market St Elev Pass—See Phila	Rapid Transit		1st g 5s 1933 opt 1913. J&J	98	100
1st g 5s 1923 opt. M&S	88	92	Market St (San Francisco)—See	United		North Hud Co Ry—See Public	Service	Corp
Indianapolis & Southeast Trac			Maryland Electric Rys—			North Jer St—See Pub Serv Corp		
1st M g 5s 1935. J&J		83	1st s f g guar 5s 1931 red. A&O	98	98 1/2	Northwestern Elevated (Chic)—		
Ind'p Shelbyv & Southeast 1st			Balt & Ann S L 5s 1946. F&A		65	1st M 5s 1941 opt. M&S		91
s f g 5s Jan 1 1932. J&J	95	97	Massachusetts Electric Cos—			Union El (Loop) 5s g'45. A&O		
Indianapolis Trac & Term Co—			Coll tr 5% notes 1915. M&N	100		Norwich St—1st g 5s '23. A&O	98	102
1st s f g 5s Jan 1 1933. A&O	94 1/2	96	Col tr 5% notes 1918. A&O			Norwich & Westerly Traction—		
Indianap St gen 4s 1933. J&J	77	79	McGavock & Mt Vernon—See	Nash Ry & Lt		1st & coll g 5s 1932. M&N		85
Citizens' St con 5s g '33. M&N	95 1/4	100	Memphis St Ry con g 5s '45. J&J	88	88 1/2	Oakland Traction Co—		
Indiana Union Traction—			Citizens ST RR 1st g 6s'16. J&J	100	101 1/2	Gen con 5s Jan 18 '35. J&J18		65
1st g 5s July 1 '33 op '08. A&O	73	80	Meriden H'seRR gen g5s'24. J&J	100		Oakl Trac con 5s 1933. J&J		80
Indiana Nor 1st g 5s '33. A&O		79	Metropolitan RR—See Wash Ry	& Elec		Oak Tran 1st con s f 5s'32 J&J		98
Munc & Un Cy gu 5s'36opJ&J	70	80	Met St Ry—See N Y Rys			Oak Tran 1st con g 5s '31. J&J		94
Interborough-Metropol Co—			Metropolitan West Side "L"—			Oak Tr Co con g 6s '18. J&J	87 1/2	91
Coll trust g 4 1/2s 1956. A&O	74 1/2	75	1st gold 4s 1938. F&A	75	76 1/4	Oklahoma Ry—		
Interborough Rapid Transit—			Exten gold 4s 1938. J&J		73	1st & ref g 5s '41 opt '21. J&J	85	87 1/2
1st & ref g 5s '66 op tax-ex. J&J	97 1/2	98	Michigan United Rys—			Old Colony St Ry ref 4s '54. J&J	84	86
Internat'l Traction (Buffalo)—			1st & ref gold 5s 1936. M&N	80	84	New Bed Middleb & Brockt—		
Coll tr 4s' 1949. J&J		63	Jack & Bat Crk 5s '23. J&J	95	97	1st g 5s Jan 1 1920. J&J		100
Buff Ry 1st con M 5s g'31. F&A	101		Jack Cons Tr 5s 1934. M&N	95	98	So Shore & Bos g 5s '19. F&A	99	
Cross St Ry 1st 5s g '32. M&N	101		Mich Traction 1st 5s '21. J&J	100		Omaha & Council Bluffs St Ry—		
Buffalo Trac 1st g 5s '48. J&D	100	102	Mich Trac Ext 1st 5s '23. J&J	93 1/2		1st consol g 5s 1928. J&J	95 1/2	96 1/2
Buff Bell & Lan 5s 1927. J&D			Mich Ry 6% notes 1919. J&D	98	99	Omaha & Coun Bluffs Ry & Br		
Buff & Lock 1st g 5s 1938. J&J		100	Middlesex & Boston St Ry—			1st cons g 5s Jan 1 1928. J&J	95 1/2	97 1/2
Buff & Nlag Falls Elec Ry—			1st & ref g 4 1/2s 1932 opt. J&J	85	90	Omnibus Cable (San Fran)—See	United	RRs
1st M 5s g 1935. J&J	100		Millvale Etna & Sharps—See P	hilla Co		Oregon Electric Ry—		
2d mtg g 5s '21 op '01. J&J	90	92 1/2	Mill El Ry & Lt—5s 1926. F&A	102		1st g 5s 1933 opt. M&N	94	9
Internat Ry ref 5s'62op M&N	94		Ref & ext 4 1/2s g '31 opt. J&J	91	93	Ottumwa (Iowa) Ry & Light—		
Lockp & Ole 1st g 5s '20. J&J	94		Gen & ref g 5s 1951 opt. J&J	89 1/4		1st & ref g 5s 1924. J&J	85	90
Inter-State Rys—Col tr g 4s	58	60	Millw Light, Heat & Trac—			Ottum Tr & L 1st 5s '21. A&O	97 1/2	100
1943 op 1913. F&A			1st g 5s gu 1929 opt. M&N	98	100	Pacific Elec Ry g 5s 1942. J&J	95	95 1/2
Interurban Ry & Terminal—			Minneapolis St Rys—See TwinCity	Rapid Transit		California Pacific 5s '41. J&J		
1st g 5s Jan 1 1928. Q-J		100	Mob Lt & RR—1st g 5s'37. J&D			Los Angeles Pacific Co—		
Iowa Ry & Lt (Cedar Rapids)—			Cons g 5s 1941. M&S			Gen cons M g 5s 1946. J&J		
1st & ref g 5s 1932 op '15. M&S	92	95	Mob St RR—1st 6s g'23 M&N			1st ref g 4s 1950 opt'15. J&J	75	78
Ironwood & Bessemer Ry & Lt			Monongahela St Ry—See Phila	Co		L A-Pac RR con 5s'31 A&O		100 1/2
1st s f g 5s '36 op att '15. F&A	86	90	Monongahela Valley Traction—			L A Pa RR Cal 5s '43. M&S		90
Jackson & Battle Creek Trac	See Mic higan		1st M g 5s 1942 opt '22. J&D		90	Los Ang & Pas 5s g 1928. J&J	95	99
Jackson Consolidated Traction	United		Montreal Tramways & Power—			Pacific Pow & Lt—See under Gas	Cos, p 45	75
Jackson (Miss) Light & Tr—			Coll tr 6% g notes '15op. A&O	100		Paducah T&L col tr g5s'35 M&N	70	
1st s f g 5s 1922 opt '14. A&O	90	95	Montreal Tramways—			Paterson Ry—See Pub Ser Corp		
Jacksonville Traction—			1st & ref g 5s 1941 opt. J&J	94	96	Peekskill Lt & RR—5s '30. A&O	94	96
1st con 5s Mch '31 opt. M&S	90		Montreal St Ry 4 1/2s'22. F&A	100	101	Penn & Mah Vall—See Mah &	Shen Ry & Lt	
Jacksonv El 5s '27 opt. M&N	97	100	Montville St Ry—5s 1920. M&N			Pensacola El Co 1st 5s '31. F&A	80	85
Jersey Central Traction—			Morris Co (N J) Traction—			People's Trac—See Phila R T		
1st g 5s 1931. M&N	85	88	1st 5s J'ne '15-35 opt. J&D 15	40	50	Peoria Bloom & Champ Trac—		
Gen & ref g 5s '54 op '14. J&D			Mt Wash St Ry—See Phila Co			1st g guar 5s 1936. M&N	99	102
Jer City Hob & Pat—See Public	Service	Corp.	Muncie Hartford & Ft Wayne—			Peoria Railway—		
Johnstown (Pa) Pass Ry—			1st g 5s 1935 opt 1925. J&J			1st&ref 5s'16 to '26 op guF&A	92	95
Rfg g 4s 1931. J&D	85	87	Muncie & UnCTr—See Ind Un Tr			Philadelphia Company—		
Joplin&PittsRy 1st5s'30op M&S			Muscatine Light & Traction—			1st coll trust g 5s 1949. M&S		96
Kan City Ry & Lt Co 1st lien			Citiz Ry & L 1st g 5s'17. A&O	96		Cons mtg coll tr g 5s '51. M&N		73
ref g 5s 1913 opt. M&N15	88	95	Muskegon Trac & Lighting—			Conv deb g 5s 1919. F&A		95
6% notes Sept 1 1912. M&N15	87	94	1st g 5s 1931 opt 1911. M&S	76	82	Conv deb g 5s 1922 opt. M&N		90
Central Elec g 5s 1914. M&N	87		Nashville Railway & Light—			Ardmore St 5s 1958. A&O	89	91
K C Elev Ry 4s g'd '22. J&J	65	85	Cons g 5s 1953 opt 1908. J&J	99	99 1/4	Central Trac 1st 5s 1929. J&J	94	96
G't'd 6s. 1922. J&J	97		Ref and ext gold 5s 1958. J&J	86	90	Citizens' Trac 1st 5s 1927A&O	100	
KC&Westp Belt 5s'26 op. J&J	89	91	Nashville St Ry 5s 1925. J&J	99	102	Duquesne Trac 1st 5s '30. J&J	99 1/2	
Met Corrigan lss 5s 1916. J&J	100		Edgefield St cons 6s 1920. J&J	101	103	Fed St & P V 5s May 1 '42J&J	96	100
Met St 5s 1910 ext to '13. M&N	93	96	McGavock & Mt Vernon—			Ft Pitt Trac 1st 5s 1935. J&D	94	98
Kan City Western—1st ref g			Summer St 1st M 5s'26. J&J	109	111	Gas Cos—See Gas Secur, p 44		
5s 1925 opt Sept 1 '10. M&S	70	78	2d series 6s July 1937. J&J	112	115	Millvale Etna & Sharpsb—		
Kentucky Trac & Terminal—			Nassau El—See Bklyn Rap Tr			1st g 5s 1923. M&N	95 1/2	96 1/2
1st & ref gu 5s '51 op '14. F&A	85	90	Newark Pass Ry—See Public Se			Monong St Ry 5s g 1928. J&D	93	
Lexington Ry 1st 5s '49. J&D		90	New Bed Middleb & Brockt—See			Wilks&EPit 1st g5s'29 M&S	92	95
Kings Co El—See Bklyn Rap Tr			New Bedf & Onset 1st 5s'22. J&J	90	93	Mount Washington St Ry—		
Knoxville Railway & Light—			N H & Centrev 1st 5s g'33. M&S	101		1st & coll tr gu 5s 1933. A&O	97	98 1/2
Cons M 5s '45 op '10. M&S	97	100	N J & Hud Riv Ry & Ferry—			Pitts Alleg & M gen 5s'30A&O	99 1/2	
Ref & ext 5s 1946 op. J&D	82 1/2		1st gold 4s 1950 opt. M&S	81	83	Pitts & Bir Tr 5s g 1929. M&N	99 1/2	
Knoxville Trac 5s 1938. A&O	102		New Orleans Ry & Light Co—			B K & A Trac 6s 1931. M&S	102 1/2	104
Kokomo Marlon & W Trac—			Gen M 4 1/2s g 1935. J&J	77	77 1/4	Brownsv Ave 5s 1926. F&A	95	
1st g 5s July 1 1933. J&J	92	94	Ref&gen5s'49op'19serA M&N	65		W Liberty 1st g 5s '30. J&J		97
Lackawanna & Wyo Val R T			Series B—			Pitts & Charleroi 5s '32. M&N	94	97
Coll tr 5s 1951. F&A	100	101 1/2	Deb g gu 6s 1916 opt. J&D	98 1/2	100	Pitts Trac 1st 5s 1927. A&O	99 1/2	
Lake Sh Elec 1st con g 5s '23J&J	91	94	Canal & Claib 1st 6s '46. M&N	118		SoTrac1st&coll tr g 5s'50A&O	66	68
Gen g 5s Feb 1 1933. F&A	75	79	N O Cy RR—Gen g 5s '43J&J	102		The 2d Ave Tr 5s 1934. J&D	91	94
Lor & Clev g 5s '27 op '17. J&J	97	99	N O Cy & Lake 5s 1943. J&J	105		United Traction 5s 1997. J&J	65	71
Sand Frem & So 5s 1936. J&J	67	77	Power-house 6s 1917. J&J			West End Trac con 5s '38. J&J	93	95
Tol Frem&Nor5s'20op'05J&J	96 1/2		NO&Carroll con5sFeb'33. J&J		104	Philadelphia Rapid Transit—		
Lake St El—See Chic & Oak Pk			Edison El 1st 5s 1929. J&J	100		Coll tr g 5s 1957 opt s f. F&A	94	96
Lehigh Valley Transit—			N O Pow-House Co 5s '41. J&J			S f guar g 5s '62 opt '17. M&S	94	96
1st M g 5s Dec '35 opt. M&S	102	103	St Charles St 1st g 4s'52. J&J		90	Darby Media & Ches St Ry—		
1st M g 4s Dec '35 opt. M&S	87	89	Newp't & Day'n—See Cin N'pt	& Covi ngton		1st 4 1/2s '36 opt '16 gu. J&J		88
Cons g 4s 1935. J&D	82	85	Newp'tNews&OldPt Ry & ElCo			Market Street Elev Pass Ry—		
Ref & Imp't g 5s 1960. J&D	85 1/2	87 1/2	1st g 5s Nov 1 1938. M&N	96 1/2	99	1st g gu 4s 1955. M&N	92 1/2	93
Lewiston Augusta & Waterv—			Gen g 5s Mar 1 1941. M&S			Union Traction—		
1st & ref g 5s. 1937 op. A&O			Citizens Ry L & P 5s'40. M&N			Elec & Peo 4s tr cts'45A&O	77 1/2	79
Lew Br & Bath 1st g 5s '18. M&S	94 1/2	97 1/2	New W'msburyh & Flatbush—	See Bkl yn R T		Hest Man & F 5s 1924. M&N	100	102
Lexington Ave & Pav Fer—See			New York Railways—			People's Traction Co—		
Lex & Bos 1st g 4 1/2s '20. A&O		96	1st R E & ref 4s '42 op'16. J&J	71 1/4	72 1/4	P P Ry tr cts 4s '43 F&A	81	81 1/2
Lexington (Ky) Ry—See Ky Tr			Adj Inc g 5s Jan 1942. A&O	53	53 1/4	Phil Tr 4s Aug 15'17 F&A15	95	
Lima Electric Ry & Lt Co—			Blecock St & FF 1st 4s '50. J&J	60	70	W Phil Pass 2d 5s '26. M&N	100	101
1st cons g 5s July 1 1916. J&J			Bway&7th Av Cons 5s'43J&D	99 1/4		Phil & W Ches 1st 5s '18. J&J	99 1/2	100
2d cons g 5s Apr 1 1925. A&O			Bway Surf RR 1st 5s '24. J&J	100	103 1/2	Mtge gold 4s 1954. J&J	79	82
Lindell Ry—See United Rys			CenCrossstown 1st 6s'22. M&N	98 1/2	100	Pitts Alleg & Man—See PhilaCo		
Little Rock Ry & Elec—			Chris&10th St 1st4s'18A&O			Pitts & Birm Tr—See Phila Co		
1st g 5s 1933 op 1908. A&O	102 1/							

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op. F&A	99 1/2	89	South Jer G E & T—See Pub Ser	89		United Traction (Albany)— Deb g 4 1/2s 1919. M&N	94 1/2	95 1/2
5% gold notes 1915. M&N	98 1/2	100	South Sh & Bost—See Old Colony			Con g 4 1/2s 2004. J&D	89 1/2	90 1/2
Portl'd Ry ref 5s '30 op. M&N	98 1/2	99 1/2	So Side El 4 1/2s 1924 op '10. J&J	89	89 1/4	Tax-exempt	89 1/2	90 1/2
City & Sub 6s '16 op. M&S	100	90	Southwest Missouri RR— Gen & ref 5s 1931. M&S			Albany Ry con M 5s g '30 J&J	100	101
Con g 4s '30 op '15. J&D	99 1/4	90	S W Mo El Ry ref 5s 1923. M&S			Gen g 5s 1947. J&D	100 1/4	101
Port Gen Elec 1st 5s '35. J&J	99 1/4		Spokane & Inland Empire RR			W Turn & RR 1st g 6s '19 M&N	100	102 1/2
Providence Securities Co— 1st g 5s Nov 1 1936 op. M&N	75	85	1st & ref g 5s 1926 opt. M&N			2s g 6s 1919. M&N	100	102 1/2
Deb g 4s '57 op '17 gu. M&N	55	60 1/4	Springfield (Ill) Ry & Lt Co— Coll tr g 5s 1933 opt. J&D	80		Troy City Ry 5s g 1942. A&O	100	101
R I Sub 1st g gu 4s '50. J&J	83 1/2	85	Springfield (Mo) Ry & Lt Co— 1st s f g 5s 1926 opt. M&N	90	93	Unit Tr (Pittsb)—See Phila Co		
United Tr & El 1st 5s '33 M&S	99 1/2	100 1/2	Springfield (Ohio) Ry— 1st m 5s 1915-1935. M&S			Unit Tr & El—See Prov Sec Co		
Public Service Corp of N J— Trust certs 6% perpet. M&N	107	108	Stelway Ry—See N Y & Qu Co			Utah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21. J&J	95	97 1/2
Gen g 5s Oct 1 1959 op. A&O	87 1/2	88	Sutter St—See United RRs (San F)			Utah L & P 4s—See Gas Cos, p. 45.		
5% coll notes 1916. M&S	99 1/2	100 1/4	Syracuse Lake Shore & Nor— 1st M g 5s '47 opt '17. M&N	82	86	Utica & Mohawk Valley Ry— 1st g 4 1/2s 1941. M&S	92 1/2	94
Camden Sub 1st 5s 1946. J&J	102	103	Syrac Rap Tr 1st g 5s 1946. M&S	100	101	Utica Belt L 1st g 5s '39 M&N	105	
Cons Trac 1st 5s 1933. J&D	102	103	2d mtg g 5s 1930. J&J	94	97	2d g 5s 1931. J&J	102	
Eliz Plainf & Cent Jer Ry— 1st g 5s Dec 1 1950. J&D	95	97	Tacoma Ry & P—See Puget Sound Elec			Virginia Ry & Power— 1st & ref g 5s 1934. J&J	88 1/4	90
Elizabeth & Trent 5s '62 A&O	90	95	Tampa Electric Co— 1st M g 5s 1933 s f op. J&D	97	100	Wash Alexandria & Mt Vernon	88	93
Gas Cos—See Gas Secur p. 44			Tar. W Pl & Ma—See N Y Rys			1st g 5s 1955 opt. M&S		
J C Hob & Pat 4s 1949. M&N	78	79	Tau & Brock 1st g 5s '17. F&A			Washington Balt & Ann El— 1st M 5s Mch 1941 op. M&S	80	81 1/2
Newark Pass con 5s '30. J&J	104	106	Terre Haute Indianap & East— 1st & ref s f g 5s '45 op. A&O	92		Wash Ry & El g 4s 1951. J&D	80 1/2	81 1/4
N Hud Co Ry cons 5s '28. J&J	103	104	1st con M g 5s 1944. M&N	97	100	Anacost & Pot 5s 1949. A&O	99 1/4	
2d 5s ext to 1924. M&N	98		Terre Haute El—5s '29. J&J	99	101	Guaranteed	99 1/2	
Nor Jer St Ry 4s 1948. M&N	80	81	Tex Trac—1st s f g 5s '37 opt J&J	88	92	City & Sub 5s g 1948. F&A	101	102 1/2
Or & Pass Val 1st 5s '38. J&D	94	96	Third Avenue Ry (N Y)— 1st ref g 4s 1960 op aft '14 J&J	81 1/4	81 1/4	Metropolitan 1st 5s 1925 F&A	104	
Paterson Ry—Cons g 31 J&D	112	103	Adj Inc g 5s Jan 1960 op. A&O	80	80 1/2	Washington Water Power Co— Consol & coll tr g 5s 1929. J&J	101	103
2d 6s '14 ext 5% to '44 A&O	101	103	Thrd Av RR 1st 5s g '37. J&J	105	107	1st ref g 5s 1939 op. J&J	101	103
R Tr St Ry 1st M 5s g '21 A&O	100	94	Dry Dock E Bway & Batt'y			Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15. J&J	87 1/2	92 1/2
Riverside Trac 5s 1960. J&D	90	94	1st 5s gold 1932. J&D	95	101	Watervillet Turnpike & RR—See	Un Tr (Alb)	
So Jersey Gas El & Trac— Guar g 5s Mch 1 1953 M&S	99	100	Certif indebt 5s '14. F&A	16	25	Westchester Elec—See 3d Av Ry		
Pueblo & Sub Tr & Ltg— 1st s f 5s 1922. A&O	87 1/4	92 1/4	42nd St M & St N 1st 6s '10.	100		West Chester (Pa) St Ry— 1st g 5s Aug 7 1932. F&A	75	85
Pueblo Tr & Ltg 5s '21 op J&J	97 1/2	100	Ext at 5% to 1940. M&S			West End St—See Boston El		
Puget Sound Tr L & Pow— Mort 6s Feb 1919. F&A		101	Sou Boulev g 5s 1945. J&J			West End Trac—See Phila Co		
Puget Sound Electric Ry— 1st consol g 5s '32 op. F&A		85	28th & 29th Sts '96 cfts A&O			Western N Y & Pa Trac— 1st & ref g 5s 1957 op '12. J&J		
Tacoma Ry & P 5s '29 A&O			Union Ry 1st 5s g 1942. F&A	102	104	W Ohio Ry—1st 5s 1921. M&N		92
Puget Sound Power Co— 1st g gu 5s 1933 opt. J&D	96	98	Westchester El 1st 5s g '43 J&J	88	95	West Liberty St—See Phila Co		
Quebec Ry L H & Pow— Cons g 5s 1939 opt. J&D	42	45	Yonkers Ry 1st 5s 1946. A&O	85	91	West Penn Railways Co— 1st g 5s Jan 1 1931. A&O	99 1/4	
Rapid Ry—See Det United Ry			Thirty-fourth St Crosstown—See N Y Rys.			Pitts McKees & Connells RR	98	100
Rap Tr St Ry—See Pub Ser Cor			1st g 5s May 1 1921. M&N		85	1st cons g 5s Jan 1 '31. J&J	80 1/2	81 1/4
Reading Trac 6s 1933. J&J	109	112	Tol Frem & Nor—See Lake Sh El			6% notes 1917 op. M&S	96	98 1/2
Read & Wom—1st 5s g '25 J&J	100	102 1/2	Tol & Indiana 1st 5s 1931. J&J	94	97	W Phila Pass—See Phila RT		
Repub Ry & L 5% notes '16. J&J	97	98 1/4	Toledo Trac Light & Power— 1st llen 6s Feb 1918 op. F&A	99 1/4	100 1/2	Whatcom Co Ry & Lt 5s '35 M&N	92	
R I Sub—See Prov Secur Co			Tol & West Ry 1st g 5s '26. J&J	60	65	Wheeling Trac 5s g 1931. J&J	91	94
Rio de Janeiro Tram L & P— 1st g 5s 1935. J&J	min	96	Topeka Ry—5s '30 op '15. J&J			Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951. M&N	725	40
Roanoke Traction & Light— 1st & coll tr g 5s '58 op. F&A			Toronto Ry 4 1/2s '15-21. F&A	95	96 1/2	Wilkes & Wyo Val—5s '21 A&O	100	101 1/2
Roch Ry & Lt 5s '54 opt. J&J	97		Trent St Ry—con g 5s '38. J&J	98	100	Wilkinsb & E Pitts—See Phil Co		
Tax exempt.	97	98	Trent Pass 6s Sept 30 '31 A&O	112		Wilm & Ches Tr g 5s 1918. A&O	91	
Roch Ry cons 5s g 1930. A&O	100	103	Trent Penn & Hop 5s '43. J&D	90		Winnipeg El—1st ref 5s '35 J&J	97 1/4	99
2d 5s g 1933. J&D	99	101	Tri-City Ry & Light— Coll tr s f g 5s 1923. A&O	96	96 1/2	Wisconsin Edison Co— Conv deb 6s 1924. M&N		
Roch Syr & E 1st 5s 1946. M&N	68	69 1/2	1st & ref g 5s 1930 opt. J&J	90	93	Wisconsin-Minn Light & Power		
Roch Island Southern Ry— 1st g 5s 1947 op aft '13. J&J			Troy City Ry—See Un Tr (Alb)			1st & ref 5s 1944 op '19. M&N	91	94
Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907. A&O	90	94	28th & 29th Sts—See 3d Ave Ry			Worcester & Conn Eastern— 1st s f g 4 1/2s 1943. J&J	90	94
Rockford & Freeport 1st g gu			Twin City Rapid Transit Co— Minn St R con 5s '19 J&J	99 1/4	101 1/2	Worc Con St 4 1/2s g 1920. M&S	95	
5s 1923 op aft Feb '10 M&N	90	93 1/2	St Paul Cy—1st g 5s '32. A&O			1st & ref g 4 1/2s 1930. F&A	92 1/4	
Rock B & J 1st g 5s '30gu A&O	90	93	1st cons 6s g 1934. A&O			Deb g 5s 1927. M&N	95 1/2	
Rutland Ry L & P 1st 5s '46 M&S	86	92	Cable con 5s g 1937. J&J	101 1/2	102 1/2	Worc & Clint 1st g 5s '19. J&J	95	
Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927. M&N	100	101 1/2	Guar g 5s 1937. J&J	101 1/2	102 1/4	Worc & Marl 1st 5s '17. A&O	98	
Saginaw-Bay City Ry— 1st & ref g 5s 1935. M&S	96 1/2		Minn & St P Sub 5s '24 M&S	98	100	Worc & Southb 1st 4 1/2s '22 M&S	90	
Saginaw Val Tr 5s 1920. F&A			Minn St & St Paul City— Cons guar 5s 1928. A&O	101 1/4	101 1/4	Worc & Web 1st g 5s 1919. J&D	90	
St Charles St—See N Or Ry & L			Underground Elec Ry of London			Yonkers Ry—See Third Ave Ry		
St Joseph Ry Lt Heat & Pow— 1st g 5s Nov 1 1937. M&N	97 1/2	98 1/2	4 1/2s Jan 1 1933. J&J	72	86	York Railways— 1st M g 5s 1937 opt. J&D	89	91
St L Cable—See Un Rys (St L)			Income 6s Jan 1 1948. J&J			Youngstown & Ohio River— 1st M g 5s 1935 opt '15. A&O	94	97 1/2
St L Cable & W—See Un Rys (St L)			Union Depot—See United Rys			Youngstown & Southern Ry— 1st M s f g 5s Oct 1923. A&O		
St L & Mer—See Un Rys (St L)			Union Elev—See Northw Elev			Youngs-Sharon Ry & L—See M	ah & S	Ry & L
St Louis Springf & Peoria RR— 1st & ref gu g 5s '39 op. J&D			Union Ry—See Third Ave Ry			Zanesv Ry L & P—See Col New		sville
St L & Sub—See Un Rys (St L)			Union Ry Gas & Elec Co (Ill)— Coll tr g 5s 1939 conv op. J&J	86	90			
St L Tran—See Un Rys (St L)			5% gold notes 1916 opt. M&S	97 1/4	98 1/2			
St Paul City—See Twin C R T			Union Trac Co of Indiana— 1st g 5s July 1919. J&J	91	92			
Sand Frem & So—See Lake Sh El			Indianap North'n 5s 1932 J&J	78	80			
San Fran Oak & San Jose Con— Con 5s May 19 1938. M&N	83	70	United Light & Rys— 1st & ref g 5s 1932 opt. J&D	82 1/2	85 1/2			
S F O & S J Ry 1st 5s '33. J&J			6% gold notes 1918 opt. J&J	82 1/2	85 1/2			
2d M g 5s 1933 s f. J&J			6% gold notes 1920 opt. J&J	82 1/2	85 1/2			
Santiago (Cuba) Elec L & Tr— 1st g 6s 1959 opt '19. J&J	93	95	United Power & Tran— Del Co & Phil tr cfts '49 J&J	72	75			
Sao Paulo Tram L & P. Ltd— 1st g 5s June 1 1929. J&D	90	95	United Rys tr cfts 4s '49. J&J	73	74			
Savannah Elec Co 5s g '52. J&J	70	75	United RRs of San Fran— S f g 4s April 1 1927. A&O	46 1/2				
Schenectady Railway Co— 1st g 4 1/2s 1941 op 1911. M&S	100 1/4	102	Market St con g 5s 1924. M&S					
Schuylk Trac—1st 5s 1943 A&O			Omnibus Cable 1st 6s '18 A&O	90				
Scioto Vall Tr 1st 5s 1933 M&S	93	95	Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949. M&S	83	83 1/4			
Seranton Ry—1st 5s Nov '32 J&J	99	101	Conv & col 5% notes '16 J&J	99 1/2	100			
Gen g 5s 1920 opt. M&N	96	98	Inc fund g 4s 1949 op '29 J&D	60 1/2	60 1/2			
Am Rys Tr cfts—See Am Rys			Inc fund g 5s 1936. J&D	85	85 1/4			
Scran Trac 1st 6s g '32. M&N	109	111	B C & Ell Mills 5s g d '16. J&J	100				
Scran & Carlb Tr 1st 6s '23 J&J			Balt Sparrows Pt & Ches— 1st g gu 4 1/2s 1953. F&A					
Scran & Pittston 6s '23. A&O			Balt Trac Co 1st M 5s '29. M&N	103 1/2	104 1/2			
Seattle Elec 1st g 5s '30 op F&A	101	103	No Balt Div 1st 5s '42. J&D	104 1/2	105 1/2			
Con & ref s f 5s 1929. F&A	94	97	Cent Ry con M g 5s 1932. M&N	101	102			
Seattle Ry 5s 1921 opt. M&N	98	101	Ext & Imp 5s 1932. M&S					
Seattle-Everett Traction— 1st M g 5s 1939 op '14. M&S	93	96	City & Sub 1st 5s 1922. J&D	102	104 1/4			
Second Ave—See N Y Rys			Lake Ro El 1st 5s '42 M&S	100				
Second Ave Trac—See Phila Co			Unit Rys (Phila)—See Unit P & T					
Sharon & New Castle Ry— 1st g 5s guar 1931. J&J	98 1/2	100	United Rys of St Louis— Gen g 4s July 1 1934. J&J		65			
Shreveport Railways— 1st 5s 1918-1944. J&J		66	Cass Av & F Gds 1st 5s 1912					
Sioux City Service Co— 1st & ref s f g 5s '28 op. J&J			Ext at 4 1/2% to 1922. J&J	94 1/2	95 1/4			
Sioux City Tr 1st 5s 1919 J&J			Lindell Ry 1st g 5s 1911					
South Carolina Lt Pow & Ry— 1st s f g 5s 1937 opt. M&N	85	90	exten at 4 1/2% to '21. F&A	95 1/2	97			
South Cov & Cin—See Cin New			Compt HUD & M Ter 6s '13					
Sou B'vard—See Third Ave Ry			Ext at 5% to 1923. J&J	99	99 1/4			
South Elec Ry—See United Rys			St Louis Ry (B'way) 5s 1910					
Southern Light & Traction— Coll tr g 5s 1949 opt. M&S	88	92	ext at 4 1/2% to 1920. M&N	95 1/2				
South Ohio Tr—See Cin Day & Tol			Southern Elec 5s 1916. F&A	99 1/2				
Southern Trac—See Phila Co			Southern Ry 6s 1915. M&N	100				
South Ferry—See N Y Rys			Union Dep con 6s g 1918. J&D	101	102			
			St L & Sub 1st 5s g 1921 F&A	98	99			
			Gen g 5s Apr 1 1923 gu A&O		78			
			St L & Meram 6s g '16. M&N	100 1/4	101			
			St Louis Trans Co 5s 1924 A&O	59 1/2	65			
			United Rys Investment Co— 1st llen coll tr s f g 5s '26 M&N		65			

*Assessment paid. a Purchaser also pays accrued dividend. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. s Sale price. s Ex-dividend. y Ex-rights. Min.—Minimum price on Montreal or Toronto Stock Exchanges.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chicago Rys partic cts ser 1...			90	Jacksonville Traction com...	100			Pittsb & Birm—See Phila Co			
Series 2	26	26 1/2		Preferred	100		100	Portland (Ore) Ry Lt & Pow—			
Series 3	4 1/2	6 1/2		Kansas City Ry & Lt com...	100	22	28	New stock (75% paid)...	100	23	26
Series 4	1 1/2	2 1/2		Preferred	100	45	48	Porto Rico Rys Ltd	100	Min	46
Chris & 10th Sts—See N Y Rys				Kentucky Securities Corp...	100	18	21	Presidio & Fer RR (San Fr)...	100		
Cin Dayton & Tol Tr com...	100		20	Preferred	100	72	77	Providence Securities Co—			
Cincinnati & Hamilton	100		70	Lake Shore Elec common...	100		6	United Trac & Electric...	100	96 1/2	97
Preferred	100		100	First preferred	100		90	Public Service Corp of N J...	100	105	107
Cin New & Cov Lt & Trac...	100		90	Second preferred	100		22	Camden & Sub (\$5 paid)...	25	18	20
Preferred	100		74	Lancaster Co(Pa) Ry&Lt pref 50 d	50			Consolidated Trac of N J...	100	72 1/2	73 1/2
Cincinnati Street Ry	50	104	105	Preferred	50	13 1/2	14 1/2	Elizabeth & Trent com...	50	50	60
Citizens' Pass—See Phila R T				Little Rock Ry & Elec...	100	95		Preferred	50	75	90
Citizens Trac—See Phila Co				Preferred	100	81		Rapid Transit St Ry Co...	100	225	
City Pass Ry—See Reading Tr				Louisville Traction Co...	100	70	73	So Jersey Gas Elec & Trac...	100	125	130
City Ry (Dayton, Ohio)	100	100	135	Preferred	100		105 1/2	Puget Sound Tr Lt & Pow...	100	23	25
Preferred	100	120	150	Manhat Elev Ry (N Y)...	100	122	128	Preferred	100	90	93
Cleveland Ry	100	105 1/2	105 1/2	Mass Electric Companies...	100	7 1/2		Quebec Ry Lt Heat & Pow...	100	min	10 1/2
Clev Painesv & Eastern	100			Preferred, stamped	100	44	45	Railways Company General...	10	26	28
Cleve Southw & Col Ry...	100			Memphis Street Ry com...	100	39		Reading Traction	50	26	28
Preferred	100			Preferred	100	60		City Passenger Ry	50	124	130
Columbia (SC) Ry Gas & El...	100			Mexico Tramway	100			East Reading Electric Ry...	50	20 1/2	20 1/2
Preferred	100	80	90	Milw Elec Ry & Lt pref...	100			Reading Transit & Lt, pref...	50	90	90
Col Ry & Lt Co (40% paid)...	100	25	26	Monongahela Val Tr com...	100			Republic Ry & Lt com...	100	15	17
Columbus Ry Pow & L com...	100	42	45	Preferred	100			Preferred	100	65	67
Preferred A	100	94	100	Montreal Tramways com...	100	min	220	Richmond Light & RR...	100	15	25
Preferred B	100	70		Montreal Tram & Pow...	100		40	Roch Ry & Light preferred...	100	85	90
Com'lth Pow Ry & L com...	100	54	55	Nashville Ry & Light pref...	100	68		Rutland Ry Lt & Pow...	100	30	
Preferred	100	81 1/2	82 1/2	New Bedford & Onset Ry...	100	40	50	St Jos Ry Lt Ht & Pow rect...	100		
Coney Island & Bklyn RR...	100	95	100	New Eng Inv & Sec pref gu...	100			Preferred	100	68	73
Corn Ry & Lighting	100	60	62	New Ori Rys & Light Co...	100	22		San Fr Oak Term Rys pf A...	100	7	
Preferred	100	62	70	Preferred	100	54	54 1/2	Savannah Electric Co...	100	5	10
Cons Trac of N J—See Pub S C				New York Railways	100	17	23	Preferred	100	20	30
Cont'n Pass—See Phila R T				Bleeker St & Fult'n Fy...	100	18	25	Scioto Valley Trac com...	100	10	15
Cumb'd Co (Me) P & Lt...	100	40	50	Bway & 7th Ave guar...	100	165	182	First preferred	100	75	85
Preferred	100	93	97	Central Crostown 7%...	100			Preferred	100	98	100
Dallas Elec Co common...	100	35	40	Christopher & Tenth Sts...	100			So Jer Gas El & Tr—See Pub	100	c Service Corp	
1st preferred	100	91	94	Eighth Ave	100	260	300	Southwest Missouri RR...	100		
2d preferred	100	65	70	42d St & Grand St Ferry...	100	220	260	Spokane & Inl Emp—Cap stk...	100		
Dayton & Western common...	100		95	Ninth Ave guar 6%...	100	125	160	Preferred cts	100	8	15
Preferred	100		105	Second Ave	100			Tampa Elec Co	100	146	150
Denver & Northwestern Ry...	100	35	45	Sixth Ave	100	110	120	Tennessee Ry L & P com...	100	7	8
Detroit United Ry	100	62 1/2	63	Twenty-third St guar...	100	220	260	Preferred	100	36	38
Duluth-Superior Trac Co...	100	55	65	N Y State Rys common...	100	45	55	Terre Haute Ind & East...	100	5	9
Preferred	100	60	69	First preferred	100	81	85	Preferred	100	35	40
Eastern Penn Rys com...	100	4	6	Norfolk Railway & Light...	25	24 1/2		Terre Haute Tr & Lt pref...	100	102	
East Read'g El—See R d'g Trac				Northampton (Mass) St Ry...	100	100	105	Third Ave Ry (N Y)...	100	47 1/2	48
East St Louis & Suburban...	100	17	20	Northern Ohio Tr & Light...	100	58 1/2	60 1/2	Toledo Bowling Green & So...	100		20
Preferred	100	53	60	Preferred	100	97	98	Toledo Rys & Light Co...	100		
Eighth Ave—See N Y Rys				North Texas Elec Co com...	100	90	93	Toledo Trac. L & P com...	100	10	12
Elmira W.L.&R.R.1st pf v t c...	100	101	105	Ohio Traction—Common...	100		86	Preferred	100	30	35
El Paso Elec Co common...	100	120	125	Preferred	100		75	Toronto Railway	100		111
Preferred	100	97		Omaha & Council Bluffs...	100		62	Tri-City Ry & Light Co...	100	70	78
Fairm't Pk & Had—See Phila R T				Preferred	100	74	76 1/2	Preferred	100	91	95
Fairmount Park Transport'n...	50	16	19	Ottumwa (Ia) Ry & Lt pref...	100	85	90	23d Street—See N Y Railways	100	95 1/2	97
Federal Light & Trac com...	100	55	60	Paducah Tr & Light com...	100	5		Preferred	100		
Preferred	100	50	60	Preferred	100	20		Union St Ry (New Bed, Mass)...	100	185	
Ft Smith Lt & Tr pref...	100			Pensacola Elec Co, com...	100			Union Trac of Ind com...	100		
Ft Wayne & Nor Ind Trac...	100			Preferred	100			First preferred	100	30	
Preferred	100			Phila Co (Pittsburgh)...	50		32	Second preferred	100		
Galveston-Houston El Co...	100	97	100	5% non-cum preferred...	50		32	United Light & Rys com...	100	45	48
Preferred	100	96	98	6% cum preferred...	50		37	First preferred	100	68	69
Georgia Ry & El Co stmpd...	100	120		Allegheny Traction...	50			Second preferred	100	65	69
Preferred	100	86	88	Citizens Traction...	50	50	52	United Railways of St Louis—			
Georgia Ry & Power com...	100	11	12	Federal St & Pleasant Val...	25	19	22	Common vot trust cts...	100		7 1/2
First preferred	100	68	72	Pittsburgh & B'ham Tr...	50			Preferred	100		25
Second preferred	100	18	20	United Traction preferred...	50		30	United Rys & Elec (Balt) com...	50	24	24 1/2
Grand Rapids Ry preferred...	100	70	80	Phila Rap Tran Vot Tr Cts...	50	9 1/2	10	United Rys Investment Co...	100	9	10
Halifax Elec Tramway Co...	100			Citizens' Passenger guar...	50	274	277	Preferred	100	25	25 1/2
Havana Elec Lt & Power...	100	70	80	Continental Pass Ry (\$29 pd)...	50		119	United Trac & Elec—See Prov	100	Sec Co	
Preferred	100	118	120	Fairm't Pk & Hadding'n...	50	58	60	Virginia Ry & Power com...	100		47
Holyoke Street Ry	100			Frank'd & Southwark Pass...	50	350	360	Preferred	100	90	95
Houghton County Tr com...	100			Germantown Passenger...	50	102	105	Wash Balt & Annap com v t c...	50	5	7 1/2
Preferred	100			Green & Coates Sts (\$15 pd)...	50	118	120	Preferred	50	31 1/2	32
Illinois Traction common...	100		45 1/2	Hestonville M & F com...	50	38	40	Wash Ry & El common...	100	87 1/2	90
Preferred	100	87	91	Preferred	50	58	60	Preferred	100	83 1/2	86
Indianap & Southeast Tr pf...	100	77 1/2	87 1/2	Phila Cy Pass Ry (\$23 1/2 pd)...	50	147	150	Washington Water Power Co...	100	85	90
Indianapolis St Ry Co...	100	93	96	Phil & Gray's Fy (\$25 pd)...	50	75	78	Western Ohio RR cts...	100		10
Indianapolis Trac & Term...	100			Philadelphia Traction...	50		77	West Penn Rys preferred...	100	70	75
Indiana Rys & Lt common...	100	42	52	Ridge Ave Pass (\$28 paid)...	50	233	236	West Penn Traction pref...	100	52	
Indiana Union Traction...	100	2	5	2d & 3d Sts Ry guar...	50	240	242	West Penn Tr & Wat Pow...	100		11
Interborough-Metropolitan Co...	100	12	12 1/2	13th & 15th Sts Pass Ry...	50	235	240	Preferred	100	20	25
Common vot tr cts ext...	100		55 1/2	Union Pass (\$30 5-6 pd)...	50	180	185	Winnipeg Electric Ry...	100	min	180
Preferred	100			Union Traction (\$17 1/2 pd)...	50		36	Wisconsin Edison common...	100		
International Trac (Buffalo)...	100		30	West Phila Pass guar...	50	192	200	Wisconsin-Minn L & P, pf...	100	94	100
Preferred	100		85					York (Pa) Rys common...	50	6 1/2	7
Inter-State Rys preferred...	10	8 1/2						Preferred	50	30 1/2	32

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. z Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BON DS.			Continental Coal 5s 52op'06.. F&A	94	99	Lehigh Coal & Nav—		
Ala Steel & Shipbldg—See Tenn	C I &	RR.	Dominion Coal 5s 40 op '10.. M&N	93	95	Gen M g 4 1/2s May 1924.. Q-F	101 1/2	102 1/2
Beech Creek Coal & Coke Co—			Dominion Iron & St 5s 1929.. J&J	min	83	Funding 4s g July 1 1948.. J&J	96	98
1st s f g 5s 1944op'07.. J&D	85	87 1/2	Eastern Steel 1st 5s 31op'16 F&A	70	75	Col tr power 4 1/2s '21 op.. J&D	99	100
Bethlehem Steel Corporation—			Fairmont Coal 5s 1931.. J&J	94	95 1/2	Col tr g 4 1/2s 1930 op.. M&N	99	100
Beth St 1st ex g 5s 26 gu.. J&J	99 1/2	100	Grand River Coal & Coke—See	Col Fu	& Iron	Con s f g 4 1/2s 1954.. J&J	99 1/2	99 1/2
Beth St pur m 6s Aug '98.. Q-F	114	115	Hock Val Products 5s '61 op.. J&J	n	20	Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Beth St 1st l & ref 5s '42.. M&N	87 1/2	88	Illinois Steel—			Maryland Steel 1st 5s 1922.. F&A	93	95
5% notes June 11 1915.. J&D 11	100 1/2	100 1/2	Deb g 4 1/2s 1940 op '15.. A&O	84	84 1/2	Mexican C & C 5s 1926 op.. M&S	f	20
Bon Air Coal 2d ser 6s '28.. J&J	85	95	Indiana Steel Co—			Monon Coal—See Chic Ind & L	Ryp	35
Buffalo Iron 5s 1925.. A&O	80	88	1st s f g 5s 1952 op '16.. M&N	99 1/2	99 1/2	Monon Riv Con C&C 6s '49.. A&O	113 1/2	
Buffalo & Susq Iron 5s 1932.. J&D	87		Inland Steel 1st 6s 1915-28.. A&O	b	5.20%	National Tube 1st 5s 1952.. M&N	97 1/2	98
Deb g 5s Jan '26 op '10.. M&S		85	Ext&ref 6s '42 op '15 ser A.. J&J	100	101	N Y & Wilkes-B Coal 6s '33.. M&N	25	
Cambria Steel 5% scrip 1916..	96 1/2		Jeff & Clear C&I 1st 5s '26.. J&D	100		O'Gara Coal 5s 55 op aft'08.. M&S	f	50
5% scrip 1917..	96 1/2		2d gold 5s 1926.. J&D	90		Pennsylv C & C 1st 5s '32 op.. J&J	94	97 1/2
Col Fuel & Iron s f 5s 1943.. F&A	87		Indiana Co 1st s f 5s '50.. J&J	92		Pennsylv Steel 1st 5s 1917.. M&N	97	100
Col Fuel gen g 6s 1919.. M&N	100		Jones & Laughlin St 5s '39.. M&N	99 1/2	100 1/2	Pa&Md Steel con g 6s '25.. M&S	99	100
Gr'd Riv C&C 6s July '19.. A&O	90	95	Kanawha & Hocking C & C Co			Span-Amer Iron 6s 1927.. J&J	101	101 1/2
Colorado Industrial—			1st g u s f 5s '51 op '06.. J&J	90	96	Pitts-Buff s f 5s '29 op aft'12.. F&A	85	
1st g u 5s ser A&B '34op F&A	70	72 1/2	La Belle Iron Wks 6s 1923.. J&D	101	102 1/2	Pittsb Coal 1st 5s 1954 op.. J&J	110	
Cons Ind Coal 5s '35 gu opt.. J&D	71	72 1/2	Lackaw St 5s '23 op to '06.. A&O	89 1/2	92	Deb 5s July 1931 red.. M&S	93 1/2	93 1/2
Consol Coal 4 1/2s 1934 opt.. M&N	92	93	1st 5s 1950 op after 1915.. M&S	68	70	Pittsburgh-Westmoreland Coal		
1st & ref s f g 5s 1950.. J&D	88 1/2	90 1/2	Latrobe-Connellsville C & C—			1st s f g 5s 1947 opt.. M&N	65	75
Conv 6% g '23 op aft'16.. F&A	99 1/2	100 1/2	1st s f g 6s 1931 opt.. J&D	99	101	Pitts & Westm C 5s 25op.. M&N	85	90

Basis. / This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts Wh & L E Coal 4s '31 J&J	18	25	Consumers' Power (Minn)—			Minneapolis Gas Light—		
Pleasant Vall Coal 5s 1928 J&J	80	95	1st & ref 5s 1929 op '14 M&N	89½	90½	1st gen 5s Feb '30 op '14 M&S	96	-----
Pocahontas Consol'd Collieries—			6% notes May 1917—M&N	97½	99	Minn Gen El 1st 5s '34 op—J&D	100	101
1st gold 5s 1957 opt—J&J	87½	89	Continental Gas & Electric—			6% notes June 1917—J&D	99½	100
Rep Ir & St s f 5s '40 opt '20 A&O	92	93½	1st lien coll tr 5s 1927—M&N	88	-----	Mississippi River Power—		
Roch & Pitts C&I 5s 1946 M&N	100	-----	Dallas Gas 1st g 5s 1925 op M&N	88	-----	1st M g 5s '51 opt—J&J	74	76
1st s f g 4½s 1932 opt—F&A	92	-----	Dayton Ltg 1st 5s '37 op '12 M&S	89	92	Mississippi Valley Gas & Elec—		
Rocky Mountain Fuel—			Day El L 1st 5s '21 op '06 M&S	98	102	Coll tr 5s May 1922 opt M&N	65	70
1st & ref 5s 1941 op '14 A&O	75	80	Dayton (O) Gas 5s '30 op '15 M&S	96	-----	Missouri Edison El 5s '27 F&A	98¾	99½
Rogers-Brown Iron—			Dayton Pow & L 1st 5s '41 J&D	84	87	Mo El Lt 6s May 1921—Q-M	-----	-----
1st & ref g 5s 1916-40 opt J&J	80	82	Denv Gas & El 1st g 5s '49 M&N	89½	91	Mobile Elec 5s '46 op '10 M&N	85	87½
Sloss Iron & Steel 1st 6s '20 F&A	99	101	Coll tr gu 6% notes 1917 A&O	95½	96½	Monongahela L&P 5s '49—J&D	93	97
Consol 4½s 1918—A&O	94½	96½	Detroit C Gas 5% g M '23—J&J	98	100	Montana Power—		
Span-Amer Iron—See Pennsylv	Steel		Prior lien 5s '1923—J&J	99½	-----	1st & ref s f 5s 1943 op '18 J&J	-----	91½
Sun Cr Co col tr s f g 5s '44 J&J	-----	70	Gen g 5s 1915 to 1917 op J&J	100	-----	Montgom (Ala) L Wat & Pow—		
Temple Coal s. f. 5s 1924 J&J	99½	100½	Det Gas con 1st g 5s '18 F&A	100	-----	1st cons g 5s 1943 opt—J&J	-----	-----
Tenn C I & RR gen 5s '51—J&J	100¼	101	Det & Sub Gas 1st 5s '28 J&D	93	95	Montreal Lt, Ht & Power Co—		
Birm Div 1st cons 6s '17 J&J	101½	102½	Detroit Edison 1st g 5s '33 J&J	102½	103	1st & col tr g 4½s '32 op '12 J&J	min 95	95
Tenn Div 1st 6s Jan '17 A&O	101½	101½	Conv deb 6s 1924—F&A	108¾	111	Gold 5s 1933 op 1913—A&O	95½	97½
Ala Steel & Shipbldg 6s '30 J&J	103	105	Conv deb 6s 1925—J&J '15	108¾	109	Muncie El L 1st 5s '32 op '12 J&J	94	95
Cahaba C M Co 1st 6s '22 J&D	102	103	Duluth Ed El 1st 5s '31 op M&S	93	97	Municipal Gas & Elec, Roch—		
Union Steel Co 1st 5s '52 gu J&D	103	103½	East Pa Pow 5s '39 op '14 A&O	94	96	1st M g 4½s 1942 op '12 A&O	90	-----
United States Steel Corp—			East Pow & Lt conv g 5s '18 M&S	99½	101	Municipal Service Co—		
Col tr s f 5s Apr '51 op '11 Var	111	113	East Ohio Gas 1st 5s 1939—J&J	99½	101	S f col tr g 5s Mar '32 op '15 M&S	89	93
Col tr s f 5s Apr '51 not op Var	111	113	East Pennsylvania Gas & Elec—			Muskogee (Okla) Gas & Elec—		
Col s f 2d 5s Apr '63 op '13 M&N	100	100½	1st s f g 5s '42 opt—J&D	90	92	1st & ref 5s 1926 op '09—J&D	85	90
Utah Co 6% notes 1917—A&O	97½	98½	Economy Lt & Pow (Joliet, Ill.)			Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
Utah Fuel—See Den & R G RR	p. 35		1st M s f g 5s 1956—J&D	93½	98	National Light, Heat & Power—		
Vandalla Coal 1st 6s '30 op J&J	-----	97½	Edison Elec Co (Lancaster)—			Coll trust 5s 1919 Ser B—J&J	-----	-----
Victor-Amer Fuel 1st 6s '40 F&A	70	90	Refund 5s 1943—F&A	97½	100	Coll trust 5s 1920 Ser C—J&D	-----	-----
Victor Fuel 1st s f g 5s 1953 J&J	70	80	Edison Elec Co of Los Angeles—			City G&E (Paris, Ill) 5s '24 A&O	-----	-----
Va Ir Coal & Coke 5s 1949 M&S	85½	87	1st & ref g 5s 1922 op '07 M&S	98	-----	Marsh' (Mo) L H&P 5s '35 J&D	60	70
Webster C&C 1st g 5s '42 op M&S	80	85	Edison Elec Lt ctf s g 5s '46 A&O	103½	104½	Twin States G&E 4½s '26 A&O	70	74
West Kentucky Coal 5s '35 J&J	77	81	Edison Lt & Pow (S F) 6s '21 Q-F	104½	-----	Nevada-Cal Pow 6s 1927—A&O	99	101
ELECTRIC LIGHT, GAS AND POWER BONDS.			Electrical Securities Corp—			Newark Gas 6s Apr 1 1944—Q-J	121	123
Adirondack Elec Power Corp—			Coll tr s f 5s 1935 opt—F&A	96	98	Newark Cons Gas con 5s '48 J&D	103	104
1st M gold 5s 1962 opt—J&J	91½	94	Empire Dist El 1st 5s '49 op M&N	70	75	Coll trust 5s 1920 Ser C—J&D	100	103
Amer Gas conv 6s 1917—M&N	99	100	Empire Gas & Elec and Empire			2d M 5s 1929—A&O	98	102
Conv coll tr g 5s 1920—J&D	95	96	Coke Jt 1st & ref 5s '41 op M&S	93	93½	Consol & ref g 5s 1933—J&J	96	102
Non-conv coll tr g 5s '20 J&D	100	-----	Enid (Ok) El G 1st 6s '20 op M&N	92	95	New Milford Pow 1st 5s '32 F&A	96	99
Am Gas & Elec coll 5s 2007 F&A	85½	85½	Equit Gas (Memphis)—See Mem	101	101	N Y Gas Elec L H & P Co—		
Am Pow & Lt 6% notes '21 F&A	96½	97½	Equit G & E Utica 5s 1942 A&O	104	105	1st g 5s Dec 1 1948—J&D	103	104
Amer Water Wks & Elec—			Equit Ill Gas, Phila, 5s g '28 J&J	88	93	Pur mon col tr 4s 1949—F&A	83	83½
Coll tr 5s 1934—	60	70	Erle Ltg 5s 1942 op '17—A&O	92	94	Ed El Ill, N Y, con g 5s '95 J&J	106	-----
Appalachian Pow 5s 1941 J&D	65	70	Evansv G&E L 5s '32 op '12 J&D	95	98	Central Un Gas 5s g 1927 J&J	101	-----
Arizona Pow 6s '33 op '13 M&N	83	88	Excelsior Springs Wat, Gas & El			Equitable Gas 5s 1932—M&S	100	-----
Asheville (N C) Pow & Light—			1st M 6s 1932 opt—J&D	95	98	New Amster Gas 5s 1948 J&J	100	101
1st s f g 5s 1942 opt—A&O	94	96	Ft Worth Pow & L 5s '31 F&A	95½	-----	NY&ER Gas 1st g 5s '44 J&J	102	104
Atlanta Gas Lt 5s g 1947—J&D	103	-----	Gas & El of Bergen Co 5s '49 J&D	98	-----	Con 5s 1945—J&J	99	102
Atlantic City (N J) Gas—			Gen 5s Nov 1 1954—M&N	96	-----	NY&Westch Ltg 4s 2004 J&J	79	81
1st g 5s Jan 1 '60 opt '20 J&J	79	81	General Elec 3½s 1942 op—F&A	75	78	Deb g 5s 1954 op guar J&J	95	-----
Balt Elec 1st g 5s '47 gu—J&D	99	99½	Deb g 5s 1952 op—M&S	102½	103	North Un Gas 5s 1927—M&N	100	-----
Bangor (Me) Power—			General G & El 1st 5s '32 J&J	78	85	Standard G L 5s 1930—M&N	101	-----
1st M 4-4½—5s 1931 opt M&S	85	90	Gr Rap Edison 5s g 1916 M&N	99	100	N Y & Queens Elec Lt & Pow—		
Bay Counties Pow 5s '30 M&S	99½	-----	Grand Rap G L 5s 1939—F&A	-----	-----	1st cons g 5s Aug 1 1930 F&A	98	-----
Binghamton Gas 5s 1938—A&O	96	99	Gt Falls Pow 1st 5s '40 op M&N	96½	98	NY&Queens Gas 1st 5s '34 F&A	92½	-----
Blackstone Val G&E 5s '39 J&J	98	100	Great West Pow 5s 1946 op J&J	78	78½	N Y & Rich Gas 5s 1921—M&N	85	96
Boston El L 1st cons 5s '24 M&S	102½	-----	Guanaj'to P&E 1st 6s '32 op A&O	70	80	N Y & Suburban Gas—See West	chester	Light g
Bridgeport Gas Lt 4s 1952 J&J	90	95	Harrisburg (Pa) Light & Power—			Niagara Falls Pow 5s 1932 J&J	101	102½
Bronx G&E 5s '60 op aft '20 J&J	93	96	1st & ref g 5s 1952 opt—F&A	93½	95	Ref g & gen 6s Jan 1932 A&O	104	-----
Bklyn Boro Gas 5s 1945 op J&D	93	-----	Harwood El 5s '39 op '14—J&J	100	-----	Niagara L H & P 1st 5s '22 M&N	-----	-----
Bklyn Un Gas 1st cons g '45 M&N	103	103½	1st & ref s f g 6s '42 op M&S	98	99	Cons & ref g 5s '25 opt M&N	-----	-----
Buffalo City Gas 5s 1947 A&O	-----	-----	Haverhill G S Co 1st 5s '29 J&J	-----	-----	Niagara Lockport & Ont Pow—		
Coupon on (Oct 1913)	-----	-----	Houghton Co (Mich) El Light—			1st s f g 5s 1954 opt—M&N	-----	94
Buff Gen Elec 1st 5s 1939 F&A	100	-----	1st g 5s Jan 1 1927 opt—J&J	92	95	North Carolina Elec Power—		
Buff & Nlag Falls El L & Pow—			Houston L & Pow 5s 1931 A&O	90	-----	1st s f g 5s Oct '40 op '16 A&O	89	93
1st g 5s 1942—F&A	96	-----	Hudson Co Gas 5s g 1949 M&N	103	103½	North Cal Pow 5s 1932—J&D	-----	98½
Burl'ton (Vt) G L 5s 1955—J&J	92	94	Hud Riv G&E 1st 5s '29 M&N	95	98	R & cons s f 5s '48 op '15 J&D	75	78
Butte El&P 1st 5s '15 '51 J&D	94	98	Idaho-Oregon Light & Power—			Northern Mississippi Riv Pow—		
California Electric Generating—			1st & ref g 6s 1925-40 op A&O	f 25	40	1st M 5s, 1938, guar—J&D	90½	95
1st s f g 5s '48 opt aft '12 M&S	78½	82½	Illinois Northern Utilities Co—			Northern States Power Co—		
California Gas & Elec Corp—			1st & ref g 5s 1957 opt—A&O	83	86	Coll lien 6% notes gu '17 op J&D	96½	98½
Sink fund g 5s 1933 opt M&S	99½	-----	Indiana Ltg 4s 1958 opt—F&A	69	72	North Idaho & Montana Pow—		
Unif&ref g 5s '37 op s f M&N	90½	92½	Ind & Mich El 5s 1957 opt—F&A	92	95	1st s f g 6s 1949 op '14—F&A	50	52
Cal Cent Gas & El 5s '31 F&A	98	100½	Indiana Nat Gas & O—See Peop	les G L & Coke	87½	North Ont L & F 6s Apr '31 J&J	83	88
Canadian L & P 5s '49 op '14 J&J	min 60	-----	Indianapolis Gas 5s 1952—A&O	86½	87½	Nor Westch Ltg 5s 1955—J&D	90	95
Canton (O) El 5s '37 op '12 M&N	94½	96½	Indianap L & P 5s 1940—A&O	95	97	North Hudson Lt, H & P Co	100	-----
Cent Ga Pow—See St & El, p 40			Jackson (Mich) Gas 5s g '37 A&O	96	100	(Hoboken, N J) 5s 1938—A&O	-----	-----
Cent Maine Pow 5s '39 op '19 M&N	93	95	Jacksonv (Fla) Gas s f 5s '42 J&D	-----	92	North Shore Electric Co—		
Cent Mex L & P 6s '40 op '15 J&J	70	80	Kankakee (Ill) Gas & Electric—			1st g 5s 1922 op 1912—A&O	99	100
Central N Y Gas & Elec—			1st & ref 5s 1930 op '13—M&S	90	93	1st & ref g 5s '40 op '20 A&O	95½	95½
1st s f g 5s 1941—J&J	94½	96	Kans City (Mo) Gas 5s '22 A&O	88	90	North Shore Gas Co of Illinois—		
Cent States El 5% notes '22 J&D	86	87	Kansas G&E 1st 5s '22 op—M&S	94	96½	1st g 5s 1937 opt—F&A	-----	-----
Cicero Gas—See Northwest Gas			Kansas Natural Gas 6s '16 M&N	-----	-----	Northwest Gas L&Coke (Chic)		
Cin Edison Elec—5s 1917 J&D	98	100	2d M 6s 1918—J&J	-----	-----	Cons g 5s Dec 1 1928—Q-M	98½	99½
Cincinnati Gas Transportation—			Kings Co E L & P 1st 5s '37 A&O	103½	113	5% gold notes 1917 opt—M&S	96½	96½
1st 5s 1933 guar op '13—J&J	90	93	Purch money 6s g 1997 A&O	110½	113	Cicero Gas gen&ref 5s '32 J&J	95	96½
Double guarantee—			Conv deb 6s 1922—M&S	113	115½	Norwich (Ct) Gas & E g 5s '27 J&J	99	102
Cities Service—			Conv deb 6s 1925—M&S	112½	115½	Oakland GL&H 2d 5s 1916 M&S	98	-----
Conv 7% notes May 15 '18 J&J	94	98	Edison El Ill Bklyn 4s '39 J&J	87½	89	Ogden Gas 5s 1945—M&N	92½	92½
Citizens' Gas (Indianapolis)—			Kings Co Gas & Ill 1st 5s '40 A&O	-----	-----	Oklahoma Gas & Electric—		
1st & ref g 5s 1942—J&J	91	95	Knoxv Gas 1st 5s '33 op '13 A&O	87	90	1st M g 5s '29 op aft '14—A&O	93	95
Citizens L H&P (Johnstown, Pa)			Laclede Gas g 5s May 1919 Q-F	100½	101	Oklahoma Nat Gas Ser 6s—M&S	99	100½
1st g 5s 1934 opt 1914—M&N	99	-----	Ref & ext g 5s 1934—A&O	99	100	Old Colony Gas 1st 5s 1931 J&D	96	98
City Elec San Fran 5s 1937 J&J	84	-----	Lacomb El Co 1st M 5s '21 M&N	91	96	Omaha EL&P 5s '33 op '08 J&J	-----	-----
Clev El Ill 1st 5s '39 op '24 A&O	100	102	Lansing Fuel & Gas 5s '21 A&O	92½	95½	Omaha Gas 1st cons g 5s '17 F&A	-----	-----
Coast Cos L&P 1st 5s '46 op F&A	-----	92½	Lincoln G & E L 1st 5s 1941 J&D	70	75	Ontario Pow 5s '43 op to '13 F&A	95	95½
Colorado Power—1st 5s 1953 M&N	82	85	Little Rock Gas & Fuel—			Deb g 6s 1921 opt 1910—J&J	94	97
Columbia G & E 1st 5s '72 J&J	71½	72	1st ref 6s 1937 op '14—M&N	95	-----	Ontario Transmission Co, Ltd—		
Columbus (O) Elec 6s '22 M&N	100	103	Los Angeles Gas & El Corp—			1st gu g 5s '45 op bef '16—M&N	-----	90
Columbus (O) Gas 1st 5s g '32 J&J	95	100	1st & ref g 5s 1939 opt—M&S	92½	93	Oro Elec Corp 1st 6s '51 op A&O	50	56
Columb (O) L H&P 6s '24 gu F&A	98	101	Los Ang G & E 5s '34—J&J	98½	99	Ottawa Elec 1st g 5s 1933—J&D	-----	97
Columbus (Ga) Pow 5s '36 A&O	85	90	Los Ang Ltg 5s Apr 1 '24 A&O	98½	100	Pacific Coast Power—		
Commonwealth-Edison Co—			Louisville Gas & Electric—			1st M g 5s 1940 op 1915—M&S	96	98
1st g 5s June 1 1943—M&S	100½	101	1st & ref g 6s '18 op '14—J&J	100½	101	Pacific Gas & El ref 5s '42 J&J	87	88
Com'wealth El 5s J'ne '43—M&S	100½	101	6% notes Apr 1918—A&O	97	98½	5% notes Mch 25 '15—M&S 25	100	100½
Commonwealth Power (Mich)—			Louisville Ltg 5s '53 stpd—A&O	97½	100	5% notes Dec 15 1915—	100½	100½
1st g 5s Dec 1 1924—J&D	98	100	Unstamped—	97	99	Pacific Gas Imp 4s Sept '30 Q-M	87½	88½
Connecticut Power—			Luzerne Co (Pa) Gas & Elec—			Pacific Light & Power Corp—		
1st & cons s f g 5s '63 opt A&O	92	-----	1st ref&imp g 5s '48 op '13 A&O	93	96	1st & ref s f g 5s 1951 op—M&S	80	84
Conn Riv Pow 1st 5s 1937 J&D	91½	96	Madison (Wis) G&E g 6s '26 A&O	103	107	Pac L & P Co 1st 5s '42—J&J	87½	89
Consol Gas of Balt 5s 1939 J&J	-----	105						

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Suburban Gas & El			TELEG. & TELEP. BONDS.			Augusta Fact'y 1st M 6s 15M&N	95	100
1st M & ref g 5s 60 op 15 F&A	92½	94	American Teleph & Teleg Co—			Baldwin Locomotive Works—		
Portland (Me) El 5s 26 opt F&A	98	100	Coll tr g 4s 1929—J&J	88½	88½	1st s f 5s 1940 op aft 15 M&N	101	75
Portland (Ore) Gas & Coke—			Conv g 4s 36 conv af 09 M&S	90	95½	Barney & Smith Car 5s 1936J&J		
1st & ref g 5s 40 opt 20 J&J	94½	97	Conv 4½s 33op aft 1925 M&S	97½	97½	Berg & Engle Brew 6s 1921 J&J		
Portland Gas 1st 5s 1951 F&A			Sub Cos 5% notes 1916—	100½	100½	Boston Term Co—3½s 47 F&A	89	91
Portl(Ore)GenElec—See St & El			BellTel Canada Deb 5s 25A&O		97	Brooklyn Ferry Co—		
Potomac El Pow 5s 29 op J&D	104½	ec Rys	Central District Telephone—			Con 5s 48 cifs dep stpd F&A		1
Cons M g 5s 1936 guar J&J	99½	99½	1st s f g 5s 1943 op 18—J&D	98½		Burns(P)&Co 6s 24op af 14A&O		100
Prescott G & El 1st 6s 40—J&J			Ches & Pot Tel 5s 29 op 09 J&J	103	105	1st & ref s f 6s 1931—J&J		99
Public Service Co of Nor Ill—			Ches & Pot Tel of Va 5s 43 M&N	90	95	Bush Term 1st conv g 4s 52A&O		87
1st & ref g 5s 1956 op 21 A&O	89½	89½	Chicago Telep 5s 23 op 13 J&D	100½	101	Cons g 5s Jan 1 1955—J&J	86	91
Queens Borough (NY) Gas & El			Com'clal Cable—4s g 2397 Q-J	70	80	Bush Terminal Buildings Co—		
Gen M gold 5s 1952—J&J	92½	95½	Cumb'land Tel&Tel 5s 18 J&J			1st s f gold guar 5s 1960 A&O	86	87
Quincy (Ill) Gas Elec & Heat—			Deb 5s Feb 1 1920—F&A	97	98½	California Wine Association—		
1st cons g 5s 1935 op 10 M&S	80	85	1st & gen 5s 1937—J&J		96½	Conv g 5s Sep 10 25 op s f M&S		93½
Quincy G & E 5s 1929—M&S	92		Cuyahoga Telep 5s 1919—J&J	89½	90	Canada Cem't 1st 6s 29 op A&O	89	90
Roch G&E 2d 4½s 20op 10M&S	95	100	Home Telep & Teleg (Los An			Canadian Car & Fdy Co, Ltd—		
Rockford (Ill) Electric Co—			geles Cal) 1st 5s 1933 J&J	81	83	1st s f g 6s 1939—J&D		98
1st & ref s f 5s 39 op 14 M&S	98	97½	1st ref g 5s 1945—J&J	72½	74	Canadian Cottons 5s 1940 J&J2	77	78½
Rumford Falls Pow 4s Oct 1 1945	90	91½	Kan C Home Telep 5s 1923 J&J	88	89	Canadian Cons Rubber, Ltd—		
Saginaw City Gas 5s 1916 M&N	98½	100	K C Long Dis Tel 5s 1925—J&J		87½	Gold 6s 1948 opt 1911—A&O		88
St Clair County (Ill) Gas & El—			Key. Tel 1st g 5s 35 op 08 J&J	92	94	Case (J I) Threshing Machine—		
1st cons guar 5s 1959—M&S	85	88	Kinloch Lg Dist Tel 5s 29 J&J	87½		1st M 6s 1915-1926 op—J&D	98	100
St Joseph Gas 1st 5s 1937 J&J	80	88	Kinloch Telephone 6s 1928 F&A	104	104½	Cent Hud St'boat—5s 19 M&N	97½	100
St P Gas L con ex 6s 1918—J&J	100½		Louisv Home Telep 5s 22—J&J	85	86	5s April 1933—A&O	90	97½
1st 6s 1915—J&J	100		Met Telep & Teleg 5s 1918 M&N	99½		Central Leather 5s 1925—A&O	98	98½
Gen gold 5s 1944—M&S	94	96½	Mich State Telep—5s 1924 F&A	98½	98½	Champion Lumber 6s 15-28A&O		95
Salmon Riv Pow gu 5s 52 op F&A	82	85	New Eng Tel&Tel—5s 15 A&O	100		Ches & Del Can 1st 5s (4s) 16 J&J	58	60
San Diego Consol Gas & Elec—			5s Apr 1916—A&O	100½		Chic Bd of Trade 4s, 1927 J&D	92	98
1st g 5s 1939 opt 1914—M&S	93	95	Deb 5s 1919—A&O	99		Chic Jct coll tr ref g 4s 1940 A&O	81½	82½
San Fran G&E 4½s 1933 M&N	88	90	4s Jan 1930—J&J	88		1st r emp 5s 1928—M&S	100	103
San Joaquin Lt & Pow Corp—			5s gold Oct 1 1932—A&O	101	101½	Chic Pneu Tool 5s Dec 31 21J&J	95	
1st & ref g 6s 50 Ser A op F&A		101	NY & N J Telep 5s g 1920 M&N	100	105	Cleve & Sandusky Brewing—		
San Joaquin Light & Power—			NY & Pa Telep & Teleg Co—			1st s f g 6s J'ne 1 48 op—J&J	50	
1st 5s 1945 op aft 10—J&D	95½		1st gold 5s Feb 1 1926—F&A			Clyde SS 1st 5s 1931 opt—F&A	90	93
Scranton Elec 5s 37 opt 12 J&J	99½		Gen S Fd g 4s Nov 29—M&N	82½		Computing-Tabulating-Rec Co		
Seattle Ltg 1st 5s 44 op 10 M&S			NY Tel 1st 4½s 39 tax ex M&N	94½	95	Sink fund gold 6s 1941—J&J	74½	76
Ref g 5s 1949 opt 1914—A&O	90	91½	Pacific Teleph & Telegraph—			Congress Hotel Co (Chicago)—		
Sierra & San Francisco Power—			1st & coll tr f g 5s 37 op 22 J&J	97½	97½	1st M 5s 1916-1941—J&J	Basis	5½
1st g 5s 1949 opt—F&A		93½	Rochester Telep 1st g 5s 20 J&J	95	100	Cons Tobac coll tr 4s 51—F&A		98
Somerset Un & Middlesex Ltg			Gen 5s 1933—A&O			Corn Prod Ref s f 5s 31—M&N	95	97
Mtge g 4s Dec 1 1943—J&D	76		Southern Bell Telep & Teleg—			1st g 5s 1934 s f—M&N	90½	92
So Bend & Mishawaka Gas—			1st s f g 5s 1941 op 16—J&J	97½	98½	Cov&CinBdg 1st g 4s 1915 J&J	99	
Cons g 5s 1926 opt 1908—J&J	90	96	South N E Telep 1st 5s 48 J&D	105	108	Cramp(Wm)SonsShip&En Bldg		
Southern California Edison—			Toledo Home Telep 5s 1922 J&J	87	90	1st M g 5s 1929 opt—M&S	99½	101
Gen g 5s Nov 1939 opt—J&J	92½	95	Twin City Telep 5s 17 & 26 J&J		96½	Cuban-Am Sug coll 6s 18op A&O	95½	96
Southern Counties Gas of Cal—			U S Telep 5s 1919—J&J	85½	86	Davies (Wm) Co 1st 6s 26 J&J		100
1st s f 6s 1941 op 1916—A&O	98	100	Western T&T Coll tr g 5s 32 J&J	95½	96½	Diamond Match Co—Conv deba		
Southern Ills Light & Power—			West Un Telep Coll tr 5s 38 J&J	96½	97½	6s Dec 15 20 op 15—J&D 15	101½	101½
1st M 6s 1931 op—J&J	98	100	Fdg & R E M 4½s g 50 M&N	90½	91½	Distillers' Securities Corp—		
Southern Pow 5s 1930 opt M&S	98	100	MutUnds ext at 5% to 41M&N	97		Col tr cv g 5s 27 op 08 A&O	51	52
Southern Sierras Power—			Northw'n gu g 4½s 1934 J&J	90		Dunlop Tire & Rub Goods, Ltd—		
1st s f g gu 6s Sep 36op 18 J&J	94½	97	WATER BONDS.			1st s f g 6s 1927 opt—M&S		100
Southern Wisconsin Power—			Blue Lakes Water 1st 6s 38 M&S	101	103	du Pont (E I) de Nem Powd—		
1st s f g 5s 1938 opt—A&O		92½	Con Wat of Utica—1st 5s 30 J&J	98	101	Gold 4½s June 1 1936—J&D	87	87½
Southwestern Gas & Electric—			Deb 5s Jan 1 30 op 1911 J&J	80	88	Eagle&Phentx Mfg 5s 1926 J&J		90
1st & ref s f 5s 1932 opt—F&A	87	90	Denver Union Water 5s 14 J&J	80	83	Eastern SS 1st 5s 1927 op M&N	91½	
Springfield (O) Lt Ht & Power—			SoPlatteCanal&Res5s 23 J&J	75	80	Erie & Western Transporta'n—		
1st s f g 5s 1929 op 1914 F&A	90		Hackensack Wat 4s 52op 12J&J	83½	84½	1st M g 4s 25 op 10 gu—J&J	92	95
Standard Gas & Elec of Delaw—			Indianap Wat—5s 26 op 11 J&J	97½	99½	Federal Sugar Refining—		
Conv s f g 6s 1926 opt—J&D	88	90	1st & ref g 4½s 1940 op—J&J	87	89	5% notes May 1917 op M&N	97	99
Suburban Gas Co of Phila—			Louisville Wat Co 4s 1946—J&J	100½	101½	Fort St UnDepDet 4½s 41 J&J	77	85
1st s f g 5s Apr 1 52op 07 A&O	100	101	4s 1950—F&A	100½	101½	General Baking 1st 6s 1936 J&D		
Superior Water Light & Pow—			Manufacturers' Water (Pa)—			Gen Motors 6% g notes 15A&O	101½	101½
1st 4s May 1931—M&N	77	83	1st s f 5s 1939—J&D	100½	101	Gen Petroleum s f 6s 1931 M&N		30
Syracuse Gas g 5s 1946—J&J	99½	101	Montana Water 1st 6s 1933 J&D	95		Gen Rub deba 4½s g 15 op J&J	100	100½
Syrac L & P coll tr 5s 54—J&J		80	Nashville Water 4s 1928—J&J	Basis	4½%	Girard Pt Storage 3½s 40 A&O		
Syracuse Light g 5s g 1951 J&D	99	100	N Hav Wat conv deb 4s 15 J&J	158	162	Gordon Ironsides & Fares Co, Ltd—		
Tacoma Gas ref g 5s 1926 J&D	60	70	People's Water, Oakland, Cal—			1st s f g 6s 1927 opt—J&J		99
Tampa Gas 5s 1937 opt—M&N	91	95	Gold 5s Jan 2 1937—J&J			Gottlieb-Bauerschmidt-Straus		
Tenn Pow gu 5s 1902 opt M&N	75	78	Portland (Me) Water 4s 27F&A	96	98	Brew Co—1st 4s 1951—M&S		23
Texas Power & Light—			Racine (Wis) Water 5s 31 M&N	80	90	2d Income 5s Sep 1951 M&N		
1st g 5s 1937 op 1917—J&D	90	92½	San Antonio Water Supply—			Granby Con Min Smelt & Pow—		
Tol G E & H con 1st g 5s 35 A&O	54	59	1st & ref s f 5s 33 op 13 F&A	87	90	1st conv 6s 1928 ser A—M&N	97	99
Topeka Edison 5s Sept 30 J&J			Sou Yuba Wat—Con 6s 23 J&J	103½	105	Gt North'n Paper g 5s 1927 J&J		
Trenton G & El g 5s 1949—M&S	102½		SpringBrk Water—5s g 26 A&O	102	103	Hall Signal 1st 6s 1915 op A&O		100
Troy Gas 2d 6s 1923—F&A	105	106	Spring Val Wat ref g 4s 23 J&D	93½	93½	Havana Tobacco—5s 1922 J&D	54	
Consol 5s 1939—M&N	104	105	Tacoma Wat Sup 1st 6s 25 J&J	80	90	Hawalian Com&Sug 6s 19 A&O	100½	105
TULSA (OKLA) CORPORATION.			MISCELLANEOUS BONDS.			Hecker-Jones Jewell 6s 22 M&S	99½	101½
1st s f g 5s 1932 opt 15 M&N	88		Acme White Lead & Color Wks—			Hercules Powder deb 6s 23F&A	99	101
Union El Lt & Pow Co of St L—			1st 6s July 1916 to 28 op J&J	90	95	Hoboken Land & Impt Co—		
1st g 5s Sept 1 1932—M&S	100	100½	Adams Exp col tr g 4s 48 M&S	71	72	1st M g 5s Nov 1930—M&N	100	
Ref&ext 5s 33 op aft 18 M&N	90½		Col tr g 4s 1947—J&D	70	71	Hostr-Col Br 1st g 6s 55 op J&J	21	22
Union Light Heat & Pow(Cin)—			Alaska Gold Mines—			Hudson Nav g 6s 1938 op F&A	80	85
1st 4s May 1 18 opt 06 M&N	93	97	Conv deb 6s 1925—M&S	119		Huebner-Toledo Brew 6s 30J&J	51	55
United Elec Lt & Power, Balt—			Amal Cop 5% notes 15 M&S15	100	100½	Huntington Land & Impt—		
1st cons g 4½s 1929—M&N	93	94	American Agricultural Chem—			Coll tr g gu 6s 1915-1927 J&D		100
Unit Elec Co of N J 4s 49 J&D	82	83	1st g 5s 1928 s f conv—A&O	102½		Independent Brewing 6s 55 J&J		59½
United Electric Securities Co—			Conv g deb 5s 1924—F&A	92	93½	Ingersoll-Rand—1st g 5s Dec 31		
Coll tr g 5s 1933 to 1941 F&A	96	98	Am Bk Note 5% notes 16 M&S	100	100½	1935 opt Dec 31 1910—J&J	100	
United G & E of N J 1st 5s 22 J&J	99		American Can—			Inspiration Cons Copper—		
United Gas & El(SF) 5s 32 J&J	98½		S f deb g 5s 1928 opt—F&A	94½	94½	1st conv 6s 1922 opt—M&S	99½	100
United G & F 6s 18op 14 M&N		100½	Amer Cot Oil 4½s Nov 15 Q-F	100½	100½	Conv deb 6s 1919—J&J	97½	98½
United Illum Co New Haven—			G 5s 1931 optional—M&N	90	93½	Internat Agricl Corp—		
1st 4s Feb 1 1940—F&A	92	95	Am Hide&Leath 1st g 6s 19 M&S	102	102½	1st & coll tr s f g 5s 32op M&N	48	49½
United Util 1st 6s 43 op 18 J&J	95	100	Am Ice Sec—Deb g 6s 25 A&O	83	85	International Harvester—		
Utah Gas&Coke 1st 5s 36 opt J&J	88	92	American Ice Co—R E 1st &			5% notes Feb 15 1918—F&A	99½	100
Utah Lt & P cons g 4s 30 J&J	80	81½	gen s f 6s 42 opt 13—F&A	96	97½	International Merc Marine—		
Utah P & L 1st 5s 1944—F&A	89	92	Amer-La France Fire Engine—			Coll tr deb 4½s 22 op 07A&O	34	35
Utah Securities Corp—			1st M s f 6s 1924—A&O	90		Certificates of deposit—		
6% notes Sept 15 1922—M&S	79½	80½	Am Locom 5% notes 1915—J&J	100½	100½	Int Naviga'n 5s 29 op 09 F&A	40	
Utica El L & P 1st 5s 1950—J&J	103		5% notes 1916—J&J	99½	100½	Internat'l Paper—6s 1918 F&A	99½	100½
Utica Gas&El ref&ext 5s 57 J&J	96	97½	5% notes 1917—J&J	99½	100½	Con conv g s f 5s 35op 09 J&J		80
Valley Counties Pow 5s 30 M&N	99½		Am Malt 6s 14 ext to 17—J&D	96½	99	Internat Salt g 5s 51 op—A&O	59	63
Ventura CoPow 1st 6s 36 M&N			Amer Pipe & Constr Securities—			Internat Silver 1st 6s 48—J&D	106½	108
Vermont Pow & Ltg 5s 27 M&S	93	97	Coll tr g 6s 1922 opt—F&A	95	97	Deb 6s 1933—J&J	97½	100½
Virginia Power 1st 5s 1942 J&D	84	89	Am Pipe & Fdy 6s 1928—J&J	98	100	International Steam Pump—		
Washington (D C) Gas—			Am Sew Pipe—1st s f 6s 20M&S	91		1st lien s f g 5s 29 op—M&S	46	
1st mtge gold 5s 1960—M&N	104	104½	Amer Smelters Securities—			Kan City Brew 6s 1930—M&N		55
Westchester Lt 1st g 5s 50 J&D	101½	103½	Conv s f deb g 6s 1926—F&A	104½	105	Knicker Ice 1st 5s 41 opt J&J	79	81
N Y Sub Gas—1st g 5s 49M&S	95	100	Amer Spirits Mfg g 6s 1915M&S			Lake Superior Corp Inc 5s 24 Oct		45
Western Pow 6% notes 15 J&J	100½	100½	Amer Steel Found's 6s 35 A&O	99	101	1st & coll tr gold 5s 1944 J&D		80
Western States Gas & Electric—			Deb 4s 1923—F&A	65	70	Lake of the Woods Mill Co, Ltd		
1st & ref 5s 1941 opt—J&D	83½	87	Amer Thread coll tr 4s g 1919 J&J	91		1st M 6s June 1923—J&D	98	101
6% notes Oct 1917—A&O	96	97½	Amer Tobacco 6s g 1944—A&O	120		Las Animas Sugar 1st 6s 32op A&O	85	95
Western United Gas &								

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Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
MtVer'n-Woodb'y Cotton Duck 1st M g 5s Sept 1 1949...M&S	38½	39	MANUFACTURING STOCKS			Courtenay Mfg (S C)	100	40
National Enamel & Stamp Co— Ref 1st R E s f g 5s '29...J&D	92	92½	Northern Mills. Par			Dallas Mfg (Ala).....	100	50
National Fire Proofing— 1st&coll tr g 5s '15-'32op M&S	95	100	Acushnet Mill Corp (N B).....	147½	57½	Darlington Mfg (S C).....	100	50
Nat Starch deb 5s 1930 gu...J&J	83½	85	Amer Linen Co (Fall River).....	100	117	Eagle & Phenix Mills (Ga).....	100	45
Nat Tube—See Coal, Iron & Steel bonds			American Manufacturing.....	100	97	Enterprise Mfg (Ga).....	100	30
Natomas Consol of Cal— 1st M g 6s 1930 opt...J&J	f 35		Preferred			Exposition Cotton M (Ga).....	100	150
N E Cot Yarn Co g 5s 1929 F&A		75	Amer Textile, Pawtucket.....	100	61½	Gaffney Mfg (S C).....	100	50
New Eng Nav—See N Y N H & N J Zinc 1st 4s 1926...A&O	H RR		Amoskeag Mfg (voluntary assn) Preferred	99½	100	Graniteville Mfg (S C).....	100	60
N Y Air Brake 1st 6s 28conv M&N	89½	90	Androscoggin Mills (Me).....	100	k 137	Greenwood Cot Mills (S C).....	100	50
N Y Dock Co—1st g 4s '51 F&A		79	Appleton Co (Mass).....	100	k 172	Grendel Mills (S C).....	100	70
N Y & E R F'y—5s '22...M&N			Arkwright Mills (F R).....	100	60	Henrietta Mills (N C).....	100	150
N Y & Hob F'y 5s May '46 J&D	100		Arlington Mills (Mass).....	100	70	King, J P, Mfg (Ga).....	100	65
Hoboken Ferry 5s '46...M&N	100¾		Barnard Mfg (Fall River).....	100	45	Lancaster Cotton Mills (S C).....	100	110
N Y & N J Ferry—5s '46 J&J	98¾		Bates Mfg Co (Me).....	100	s 220¼	Preferred	100	80
Ogilvie Flour Mills Co, Ltd— 1st M 6s 1932 opt 1912...J&D		102	Beacon Mfg Co (N B).....	100	102	Langley Mfg (S C).....	100	
Series B		102	Preferred	112½	157	Laurens Cot Mills (S C).....	100	100
Series C	98	100	Berkshire Cot Mills (Mass).....	100	78	Lockhart Mills (S C).....	100	50
Otis Elevator Co— Conv g deb 5s '20 op '13 A&O	97	100	Bigelow-Hartford Carpet.....	100	105	Preferred	100	80
Pacific Coast Co—G 5s '46 J&D	94	96	Preferred	100	105½	Louise Mills (N C).....	100	65
Packard Motor 5% notes 16J&D	97	98½	Boott Mills (Mass).....	100	k 98½	Marlboro Cot Mills (S C).....	100	110
Park & Tilford s f 6s '36...J&D	83	86	Border City Mfg (Fall River).....	100	99	Mayo Mills (N C).....	100	100
Parsons (W Va) Pulp & Lumber 1st m g 6s '15-'24 opt M&N	95	100	Boston Mfg Co (Mass).....	100	k 85	Mills Mfg Co (S C).....	100	90
Penmans, Ltd—1st 5s 26op M&N	89		Boston Belting.....	100	k 124½	Monarch Cotton M (S C).....	100	90
Pierce Oil Corp conv 6s '24...J&J	78	80	Boston Duck Co (Mass).....	700	k 1280	Newberry Cot Mills (S C).....	100	120
Pittab Brewing 6s Feb 4 '49 J&J		61	Bourne Mills (Fall River).....	100	101	Orangeburg Mfg, preferred.....	100	
Pittab Term Warehouse & Trans 1st ref g 5s Nov 1 1936...M&N	97½	100	Bristol Mfg Co (N B).....	100	55	Orr Cotton Mills (S C).....	100	80
Powell River Co, Ltd— 1st m g 6s '16-'27 opt '15 J&J		99	Butler Mill (N B).....	100	75	Pacolet Mfg (S C).....	100	90
Provid't Loan Soc 4½s 21 M&S			Chace Mills (Fall River).....	100	101	Parker Cotton Mills.....	100	2½
Ry Steel-Spring 5s '21 opt...J&J	95½	97	Chicopee Mfg Co (Mass).....	100	86	Guaranteed stock.....	100	
1st M g 5s 1931 opt...A&O	90	92	City Mfg Corp (N B).....	100	180	Preferred	100	25
Ray Cons Copp conv 6s '21 J&J	104½	107	Collins Co (Conn).....	100	k 75¼	Pelzer Mfg Co (S C).....	100	100
Remington Typewriter— 5% notes Jan 15 1916...J&J15	97	97½	Continental Mills (Me).....	100	87	Piedmont Mfg (S C).....	100	140
St Clair Furnace Co— 1st g u 5s 1915 to 1939 F&A	b 4.95	4.85%	Cornell Mills (Fall River).....	100	92½	Phillips Buttorff Mfg.....	100	120
St Jos Stock Yds 4½s 1930 J&J	86	90	Dartmouth Mfg Corp (N B).....	100	k 190	Poe, F W, Mfg (S C).....	100	95
St Lawrence Pulp & Lumber— 1st M 6s 1916-1933...F&A	85	95	Preferred	100	k 1021¼	Roanoke Mills (N C).....	100	105
St Louis Car Co— 1st g 6s May '21-'23op '08 M&N	86	90	Davis Mills (Fall River).....	100	k 91	Seminole Mfg common.....	100	
St L Nat Stock Yds 4s '30...J&J	75	82½	Davol Mills (Fall River).....	100	s 109	1st preferred.....	100	
St P Union Depot—6s '30...M&N			Draper Co, com (M).....	100	k 138¼	2d preferred.....	100	
Consol 5s 1944...M&N			Dwight Mfg Co (Mass).....	500	k 201½	Sibley Mfg (Ga).....	100	20
Consol 4s 1944...M&N			Edwards Mfg Co (Me).....	100	90	Spartan Mills (S C).....	100	100
St Paul Un Stk Yds—5s '16 A&O		98	Edmond Mills (R I), pref.....	100	90	Trion Mfg (Ga).....	100	250
Schwarzschild & Sulzb 6s—See S	ulzb. S	ons&Co	Everett Mills (Mass).....	100	85	Tucapau Mills (S C).....	100	300
Securities Co N Y 4% cons M&S	f 59	62	Farr Alpaca (Mass).....	100	97	Union Buffalo M (S C) 1st pf.....	100	25
Sibley Mfg Co 1st 5s 1922...J&J		90	Flint Mills (Fall River).....	100	s 201½	Warren Mfg (S C).....	100	30
Simpson Realty s f 6s '32 op J&J		95	Franklin Co (Me).....	100	90	Preferred	100	70
Simpson Sec Co s f 6s '29 J&J 15		95	Frisbie & Stansf Knit'g pref.....	100	88	Washington Mills (Va) pf.....	100	
Sioux City Stk Yds 1st 5s '30 J&J	90		Gosnold Mills (N B) pref.....	100	85	Webb Mfg (Nashville).....	100	50
Somerset Hotel Tr 4s 1921 J&D	950	1000	Granite Mills (Fall River).....	100	170	Whitney Mfg (S C).....	100	90
Standard Mill—1st g 5s 30M&N	88½	89	Great Falls Mfg Co (N H).....	100	170	Woodside Cotton Mills.....	100	25
Street's West Stable Car Line— 1st M equip g 5s 1915-27 J&D	Basis	5½%	Grinnell Mfg Corp (N B).....	100	k 77½	Preferred guaranteed.....	100	
Sulzberger Sons & Co— Deb 6s June 1916 opt...M&S	100	100¼	Hamilton Mfg Co (Mass).....	100	k 95	Preferred	100	
Schwarzschild & Sulzb Co— Deb 6s 1916 s f opt...J&D	100	100¼	Hamilton Woolen Co (Mass).....	100	k 114½	Canadian Mills		
Swift & Co 1st s f g 5s '44...J&J	95½	96	Hargraves Mills (Fall River).....	100	k 90½	Canadian Covert, Ltd.....	100	min
T H Symington conv 6s '20 J&J	95	100	Harmony Mills pref.....	100	110	Canadian Cottons, Ltd.....	100	min
Tennessee Copper Co— 1st M g 6s 1915-1917 opt J&D	99½	100½	Hill Mfg Co (Me).....	100	107	Preferred	100	25
10th-23d St Fer Co 1st 5s '19 J&D		98	Holmes Mfg (N B).....	100	105	Dominion Textile, Ltd.....	100	min
Texas Co deb 6s '31 op '15 J&J	98		Preferred	100	102	Preferred	100	min
Torrington Co 1st g 5s '18 M&S	99½	100¼	Kilburn Mill (N B).....	100	106	Montreal Cottons.....	100	55
Union B & P 1st g 5s '30 op J&J	75	78	King Philip Mills (F R).....	100	s 60	Preferred	100	99
Stamped	75	78	Lancaster Mills (Mass).....	100	100	Penmans, Ltd.....	100	s 49
Union Ferry Co—5s 1920 M&N			Laurel Lake Mills (F R).....	100	k 151¼	Preferred	100	s 82
Union Oil Co of California— First lien s f 5s 1931 opt J&J2	84	84½	Lawrence Mfg Co (Mass).....	100	75	COAL, IRON & STEEL STOC KS		
Un Transpor 1st 5s 1923...F&A	85	88	Lincoln Mfg (Fall River).....	100	k 97	Alabama Co com.....		
Union Typewriter—See Remington	typewr		Lockwood Co (Me).....	100	120	2nd pref.....		
United Box Board & Paper— Coll tr 6s Jan 15 '26 red J&J			Lowell Bleachery (Mass).....	100	sy115	Amer Coal of New Jersey.....	25	77
Gen M g 6s 1926 red yrl J&J	f		Lyman Mills (Mass).....	100	k 114	Amer Steel Foundries.....	100	24
Unit Fruit—Deb 4½s 1923 J&J	94	95¼	Manomet Mills (N B).....	100	72½	Bethlehem Steel Corp.....	100	54¼
Deb g 4½s 1925 s f J&J	91	91½	Massachusetts Cotton Mills.....	100	85	Preferred	100	103¼
6% gold notes 1917 opt M&N	101	101¼	Mechanics' Mills (F R).....	100	k 24½	Bon Air Coal & Iron.....	100	½
5% gold notes 1918 opt M&N	97½	97¾	Merchants' Mfg Co (F R).....	100	k 83½	Preferred	100	½
U S Env 1st 5s '15-'34op '19J&D	97½	100½	Merrimack Mfg Co (Mass).....	100	k 55	Cambria Iron.....	50	d 41
U S Finishing—1st 5s 1919 J&J		92	Preferred	100	k 204	Cambria Steel.....	50	d 42¼
Con gold 5s 1929...J&J	69	75	Middlesex Co (Mass).....	100	k 66	Central Coal & Coke.....	100	60¼
U S Gypsum 1st 5s '22 opt M&S	100		Monadnock Mills (N H).....	100	k 672½	Preferred	100	75
U S Realty & Imp 5s g '24 op J&J	70	74	Morse Twist Drill (N B).....	50	k 195¼	Cleveland Cliffs Iron.....	100	23¼
U S Red & Ref Co 6s 1931...J&J	30		Nashawena Mills (N B).....	100	k 95	Colorado Fuel & Iron.....	100	110
U S Rubber—Coll tr 6s '18 J&D	102½	102½	Nashua Mfg Co (N H).....	500	k 84	Consol Coal of St Louis.....	100	s 92½
Vancouver Lumber Co, Ltd— 1st m g 6s '15-'25 opt...J&J		100	Naumkeag (Mass)StmCotCo	100	97½	Consolidation Coal of Md.....	100	76
Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f J&D	90	92	Newmarket Mfg Co (N H).....	100	s 112¼	Crucible Steel.....	100	285
Welsbach Co col tr 5s '30...J&D	90	91	Nonquitt Spinning Co (N B).....	100	200	Delaware Lack & West Coal.....	100	min
West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928...M&S		100	Osborn Mills (Fall River).....	100	42½	Dominion Coal, preferred.....	100	min
1st & ref s f 6s 1931...M&S		98	Pacific Mills (Mass).....	100	s 345½	Dominion Iron & Steel pref.....	100	min
Western Electric Co— 1st 5s Dec 31 '22 op aft '11 J&J	100¼	101	Page Mfg (N B).....	100	95	Dominion St & Cl Corp com.....	100	8
Westinghouse Machine— 1st & ref g 6s Nov 1940...Q-F	90		Parkpoint Corp (N B).....	100	100	Empire Steel & Iron.....	100	15
EXCHANGE SEATS.			Parker Mills (Fall River).....	100	110	Preferred	100	25
No. Last Sale.	\$	\$	Pepperell Mfg Co (Me).....	100	118	George's Creek Coal.....	100	d 1¼
N Y Stock Exch. 1,100 \$42,000			Pierce Mfg Co (N B).....	100	122½	Hocking Valley Products.....	100	156
N Y Con Stk Ex. 500 450		450	Pocasset Mfg Co (Fall River).....	100	175	Inland Steel.....	100	29½
N Y Produce Ex. 1,800 650		650	Ponemah Mills (Prov).....	100	k 27	La Belle Iron Wks new com.....	100	105
N Y Cotton Ex. 450 10,750		10,750	Preferred	100	52½	New preferred.....	100	32
N Y Coffee Exch. 323 2,600		2,600	Potomac Mills (N B).....	100	102½	Lackawanna Steel.....	100	74
Baltimore Stk Ex. 87 3,500			Rich Borden Mfg Co (F R).....	100	115	Lehigh Coal & Navigation.....	50	d 74
Boston Stock Ex. 150 15,000		14,000	Sagamore Mfg Co (F R).....	100	62½	Trustees' Certificates.....	50	d 74
Chic Bd of Trade 1,625 3,000		3,000	Salmon Falls Mfg Co (N H).....	100	75	Lehigh Valley Coal Sales.....	50	155
Chicago Stk Exch. 271 875		950	Seaconnet Mills (F R).....	100	100	Lehigh & Wilkes-Barre Coal.....	50	
Cincinnati Stk Ex. 35 2,000			Sharp Mills (N B) pref.....	100	120	Maryland Coal, pref.....	100	
Cleveland Stk Ex. 35 1,000			Skenandoah Cot Co (Utica).....	100	103½	New Central Coal.....	20	
Louisville Stk Ex. 29 2,250			Soule Mill (N B).....	100	k 1305	New Haven Iron & Steel.....	5	d k ¾
MinneapolisCh of Com 550			Stafford Mills (Fall River).....	100	s 97	Newton (G B) Coal— Common	100	s 75
Montreal Stk Ex. 66 24,000			Stevens Mfg Co (Fall River).....	100	170	1st preferred.....	100	min
New Ori Cot Ex. 500 1,950		2,100	Taber Mill (N B).....	100	90	Nova Scotia Steel & Coal.....	100	min
Phila Stock Exch. 222 4,000		3,000	Tecumseh Mills (Fall River).....	100	93½	Preferred	100	k 40
Pittsb Stock Ex. 120 1,250		1,250	Thorndike (Mass).....	1000	115	Pennsylvania Steel.....	100	k 63
St Louis Stk Ex. 50 2,500			Tremont & Suffolk M (Mass).....	100	75	Preferred	100	
(SanF)Stk&BdEx. 42 10,000			Union Cotton Mfg (Fall Riv).....	100	100	Pitts-Buffalo Co pref.....	100	20
Wash'ton Stk Ex. 40 2,500		2,500	Utica Knitting Co pref.....	100	80	Preferred	100	91½
			Utica Steam & Mohawk Valley Cotton Mills	100	k 85	Pittsburgh Steel pref.....	100	82
			Utica & Willowvale Bleach.....	100		Republic Iron & Steel.....	100	19
			Wampanoag Mills (F R).....	100		Preferred	100	74½
			Wamsutta Mills (N B).....	100		Rocky Mountain Fuel com.....	100	10
			Weetamoe Mills (F R).....	100		Preferred	100	50
			Whitman Mills (N B).....	100		Sloss-Sheffield Steel & Iron.....	100	24
			York Manufacturing (Me).....	100		Preferred	100	
						Temple Coal, pref.....	100	104½
						Texas & Pacific Coal.....	100	125
						U S Steel Corporation.....	100	42½
						Preferred	100	103¼
						Vandalla Coal.....	100	6
						Preferred	100	11
						Virginia Iron Coal & Coke.....	100	
						Warwick Iron & Steel.....	10	d 9
						Westmoreland Coal.....	50	d 60
						Wheeling Mould & F.....	50	d 26
						Wheeling Steel & Iron.....	100	105
						Rights		9

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.
 Sale at auction. u Ex-warrants. z Ex-dividend. y Ex-rights.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW			ER STOCKS.			Stocks. Par.<td colspan="3">Stocks. Par.</td>			Stocks. Par.		
Adirondack El Pow	12 1/2	13 1/2	Muskogee G & E 100	a	85	Louisville.	Per	cent.	Anaconda Cop. 25	Per	share.
Preferred	42	43	Preferred 100	d	84	German	50	95	Arnold 25	26	26 1/2
Am Gas & El. 50	d	88 1/2	Narragansett El 50		87 1/2				Batoplas Min. 20	1 1/2	1 1/2
Preferred 50	d	47 1/2	Nashville Gas 100			Memphis.	Per	share.	Bonanza Dey Co 10	31c.	40c.
Am Gas of N J. 100	d	99	Nat L. H. & Pow 100		6 1/2	Hernando 100	95	100	Bradley Mines 5	6 1/2	6 1/2
Am Lt & Trac. 100	313	316	Preferred 100		42				British Col Cop. 5	52 1/2	53
Preferred 100	107	109 1/2	Newark Cons G 100		94	Minneapolis.	Per	share.	Calumet & Ariz. 10	375	385
Am Pow & Lt. 100	62	63	New Bed G & E 100		280	Nor'west F & M 100			Calumet & Hecla 25	16 1/2	17
Preferred 100	80	83	New Haven G L 25	d	38 1/2				Centennial 25	16 1/2	17
Option warrants d	5	10	N Y City—			Newark.	Per	cent.	Centre Crk Min. 10	35 1/2	35 1/2
Am Public Util. 100	34 1/2	37	Consol Gas 100		116	American 5	510		Chino Copper 5	33 1/2	34
Preferred 100	65	67	NY Mutual GL 100		145	Firemen's 50	475		Con Mercur Gold 5	7-10c.	1 1/2c.
Appalachian Po. 100	1	6	N Y & Richmond			Newark Fire 5	280		Cop Range Con 100	33 1/2	34
Preferred 100	15	20	Gas 100		32	Prudential Life 50	910		Cripple Crk Cons 1	2 1/2	2 1/2
Arizona Power 100	6	10	Niagara Falls Po 100		139				Daily West 20	96c.	98c.
Preferred 100	35	45	Northern Calif			New Haven.	Per	share.	Davis-Daly Cop. 10	1 3/4c.	1 3/4c.
Bay State Gas. 50	d	10c.	Pow Cons 100		9 1/2	Security Ins. 25	34	38	Dante 1	3c.	4 1/2c.
Brklyn Un Gas 100	125	129	Noridaho & Mont						Doctor Jackpot 1	8 1/2c.	9c.
Buffalo City Gas 100			Pow 100			New Orleans.	Per	share.	Elkton Cons 1	47 1/2c.	48c.
Preferred 100			Preferred 100			Hibernia 100			El Paso Gold 1	1.69	1.75
Buff Gen Elec. 100			Nor States Pow. 100		22	Lafayette 50			Federal M & Sm. 100		8
Calif Elec Gen-			Preferred 100		81	Mechan & Trad 100			Preferred 100		25
erating, pref. 100	70	75	Ohio Cities Gas		72				First National		
Canadian Gen El 100			Preferred 100		67 1/2				Cop (\$3 75 pd) 5	1	1 1-16
Caney River Gas. 25	d	24	Ohio Fuel Supply 25	d	40				Franklin 25	4 1/2	5
Cent Mexico L			Oklahoma Nat		57				Gold Dollar Cons. 1	4 1/2c.	5c.
& P pref. 100	50	60	Gas 100		105				Goldfield Consol	1 1/2	1 1/2
Chic Sub Gas & El.	10	20	Old Col Gas pf. 100						Mines 10		
Preferred 100		90	Ontario Power 100		70				Gold Hill Cop. 10		
Cincin G & El. 100	64	65	Oro Elec Corp. 100						Granby Cons MS	67	68
Cin Gas Transp 100	90	95	Preferred 100						& P 100		
Cities Service 100	48	50	Oro Water, Light						Granite Bi-Metallic		
Preferred 100	55	57	& Power 100						(St Louis) 10	37 1/2c.	40c.
Colorado Power 100	13	15	Osage & Oklahoma		67				Greene-Canaan 100	26	26 1/2
Preferred 100	87	90	(Nat Gas) Co 100		72				Hancock Cons. 25	11 1/2	11 1/2
Columbia G & E 100	10 1/2	10 3/4	Ottawa L. H. & P. 100	d	120				Homestake Min 100	116	117
Col Gas & Fuel 100	71	72 1/2	Pac G & El. 100		42				Inspiration Cons		
Preferred 100	67	68	Preferred 100		82				Copper 20	18 1/2	18 1/2
Commonwealth			Pacific Lt Corp. 100		88 1/2				Isabella 1	16 1/2c.	17c.
Edison 100	138 1/2	139	Preferred 100		72 1/2				Island Crk Coal 1	44	45
Connec Pow pf. 100	d	91	Pac Pow & L pf. 100		95				Preferred 1	88	89 1/2
Cons Gas E Lt			Paterson & Passaic						Isle Royale Cop. 25	21	21 1/2
& P (Balt) 100	103 1/2	104 1/2	Gas & El. 100		89				Jack Pot 1	6c.	8c.
Preferred 100	112	113 1/2	Pawtuck Gas pf. 100		88				Kerr Lake 5	4 1/2	4 1/2
Consol Gas (N Y)—			Pennsyl Lt Gcom 100		25				Lake Copper 25	5 1/2	6
See under N Y City			Preferred 100		78				La Rose Cons M. 5	68c.	70c.
Cons Gas (Pittsb) pf	10	20	Pa Wat & Pow. 100						La Salle Copper 25	3 1/2	3 1/2
Consumers' Gas			People's Gas Lt &						Mary McKinney 1	31c.	34c.
(Toronto) 50	178	180	Coke (Chic) 100		118				Mason Val Mines. 5	1	1 1/2
Consumers Pow			People's Nat Gas						Mass Cons. 25	4	4 1/2
(Mich) pref. 100	90	94	& Pipeage 25	d	30 1/2				Mayflower 25	4 1/2	4 1/2
Dayton P & Lt. 100	25	30	Phila Co—See St	d	El R	R Sec.			Miami Copper 5	18 1/2	19
Preferred 100	81	84	Phila Elec (\$22.50		25				Michigan 25	60c.	70c.
Detroit Edison 100	112 1/2	112 1/2	paid) 25	d	23 1/2				Mohawk 25	55 1/2	55 1/2
Duluth Ed El. 100	45	55	Pittsb Oil & Gas. 100		6				Moon Anchor 1		
Preferred 100	75	78	Portl (Me) G L. 50	d	60				Nevada Cons Cop 5	12	12 1/2
Edison El Illum			Providence Gas. 50	d	95				New Idria Quick-		
(Boston) 100	238	244	Pub Ser of N Ill 100		79				silver 5		
Elec Secu pref. 100	83		Preferred 100		96 1/2				Niagara Mines 5	5 1/2	5 1/2
Electrical Util. 100	20	30	Rhode Isl Elec						North Butte 15	23 1/2	24 1/2
Preferred 100	65	75	Protect 100		100				Ohio Copper 10	9c.	10c.
Elec Co of Am 10	d	11	Salem (Mass) GL 100		180				Old Colony 25	3 1/2	4
Elec Inves Corp 100	10	15	Shawin W & P. 100	d	115				Old Dominion 25	41	42
Preferred 100	70	75	Somerset Union &						Ontario Sil Min 100	2	3
Elec Stor Bat. 100	d	48 1/2	Middlesex Lt. 100		70				Osceola 25	68	70
Elizabeth G L. 100	325		Sou Cal Ed com 100		75				Pharmacist 1	1c.	2c.
Empire Dist El. 100			Preferred 100		91				Pittsb Silv Peak 1	11c.	
Preferred 100	50	70	SW Pow & L pf 100	a	97				Portland 1		
Equitable Ill GL			Stan G & E (Del) 50	d	4 1/2				Quicksilver Min 100	1	1 1/2
Phila pf. 100	105	107	Preferred 50	d	17				Preferred 100	1 1/2	2
Essex & Hud G. 100	132	135	Superior Water Lt &						Quincy 25	56	57
Fairmt Gas com 50	d	25	Power, com. 100		30				Ray Cons Cop 10	16 1/2	11 1/2
Fall Riv Gas W. 100	280	285	Preferred 100		75				St Joseph Lead 10	5 1/2	6 1/2
Federal Utilities 100		30	Texas P & L pf. 100		94				Santa Fe (G & C) 10	1 1/2	1 1/2
Preferred 100	30	70	Troy (N Y) Gas 100	d	115				San Toy 1	11c.	14c.
Gas & El of Ber-			Union Nat Gas 100		130				Seneca (\$10 pd) 25		30
gen Co. 100	90	93	United El N J. 100		85				Shannon 10	5	5 1/2
Gas & El Secur. 100			United El Sec pf 100		110				Superior & Bost. 10	1 1/2	1 1/2
Preferred 100			Untd G & E Corp 100		24 1/2				Superior 25	26 1/2	
General Electric 100	139	140	1st preferred 100		64				Sup & Pitts Cop. 10		
Georgetown Gas 25	d		2d preferred 100		22 1/2				Tamarack 25	30 1/2	31
Guanajuato Pow &			Un G & E of NJ pf 100		79				Tennessee Cop. 25	27 1/2	27 1/2
Elec 100	10	20	United Gas Imp 50	d	82				Tonopah Belmont 1	3 1/2	4
Preferred 100	50	60	United Illum Co						Tonopah (Nev) 1	6 1/2	6 1/2
Hartford El Lt. 100	279	282	of New Haven 100		195				Tonopah Ext Min 1	2 1/2	2 1/2
Hartford City Gas			United Utilities 100		20				Trinity 25	2 1/2	2 1/2
Light common 25	d	64	Preferred 100	a	95				United Gold Mines 1	3 1/2c.	4 1/2c.
Preferred 25	d	48	Utah Sec Corp. 100		13 1/2				Utah Cons 5	9 1/2	10
Havana El L & P—See St & El Rys.			Wash'n (DC) Gas 20	d	72				Utah Copper Co. 10	51 1/2	51 1/2
Houghton Co El			Western Power 100		14				Victoria 25	1	1 1/2
Light 25	d	16	Preferred 100		61				Vindicator 1	1.25	1.25
Preferred 25	d	22	West States G & E 100		20				Winona 25	2	2 1/2
Houston G & F pf 100	99	103	Preferred 100		65				Wolverine 25	48 1/2	49
Hudson Co Gas 100	130	133	Westhouse Elec						Wyandot 25	50c.	75c.
Illum & Power			&								

a Purchaser also pays accrued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. e Par value \$1,000. f Par value \$10. g Last sale. h Par value \$100. i 1st installment paid. j

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
East St R E Tr (B) ^a	101		MISCELLANEOUS			Brunswick-Balke-			Gen Petroleum 100		3
Enslay Land Co. ^a	75	90	Adams Express 100	80	83	Collender pf 100	105 1/2	107	Gen Ry Signal 100	85	90
Essex St Tr (Bos) ^a	85	95	Aeolian-Weber			Brunswick Term			Preferred 100		90
Factory Bld Tr (B) ^a	85		Piano & Plan 100	15	25	& Ry Sec. 100	4 3/4	4 3/4	Globe-Wernicke 100	130	150
Fifty Assoc (Bos) ^a	4100		Preferred 100	65	75	Butterick Co. 100	29	30	Preferred 100	110	115
Haymarket Tr (B) ^a	65		Alaska Pack Assn 100		84	Calif Fr Can Assn 100	116 1/2		Goodrich (B F) 100	31 1/2	32
Hotel Bellev Tr (B) ^a			Albany (N Y) Safe			California			Preferred 100	96	98 1/2
Hotel Som'set Tr (B) ^a	65		Dep & Storage 100	125		Petrol'm Corp. 100	17 1/2	17 3/4	Goodyear Tire &		
Hotel Tr. T'rairie (B) ^a	103	112	Allis Chalmers Mfg			Preferred 100	48	50	Rubber pref 100	101	102
Huntington Cham			Com v t c. 100	8	10	Calif Wine Assn 100	39 1/2		Gorham Mfg pf 100	112	120
Tr (Boston) ^a	70	85	Am v t c. 100	32 1/2	36	Preferred 100	69 1/2		Gottlieb-Bauer		
Journal Bld Tr (B) ^a	45		Am Agri Chem 100	48 1/2	50	Calumet & Chic			Straus Brew 100		
Kimball Bld Tr (B) ^a	52	60	Preferred 100	28	32	Can & Dock 100	50	50 1/2	Gray & Dudley 100	95	98
Lovejoy's Wh Tr (B) ^a	98	105	Am Bank Note 50	d 48	50	Canada Cement 100	min	90 1/2	Great Lakes Tow 100		15
Merch RE Tr (Bos) ^a	650		Preferred 50	d 48	50	Preferred 100			Preferred 100		87
Municipal RE Tr (B) ^a	97	102	Am Beet Sugar 100	38 3/4	39	Canadian Car & F 100	min	50	Great South Lumber	80	95
Old South Bld As. ^a	50	60	Preferred 100	84	87 3/4	Preferred 100	min	98	Great West Sug. 100	70	73
Oliver Bld Tr (B) ^a	100		American Book 100	160	170	Can Con Rub. 100	min	91	Preferred 100	101 1/2	103
Paddock Tr (Bos) ^a	90	100	Am Brake Sh & F 100	87 1/2	93 1/2	Preferred 100	min	97	Guggen'h'm Exp 25	d 49	50
Penn'ton Bld Tr (B) ^a		60	Preferred 100		134	Canton Co. 100	130	140	Hackensack Wat 25	110	
Post Of Sq Tr (B) ^a		80	American Brass 100	133	136	Caseln Co of Am 100		2 1/2	Preferred 100	110	
Pray Bld Tr (Bos) ^a		25	American Can 100	26 1/2	26 1/2	Preferred 100		25	Hale & Kilburn 100	19	22
Qey Mark R pf (B) ^a	98	101	Preferred 100	92	93	Case (J I) Thresh			Preferred 100	75	77
R E Assoc (Bos) ^a	70	75	Am Car & Fdry 100	40	40 1/2	Mach pf tr ctf 100	76 1/2	85	Harbison-Walker		
Realty Associates of			Preferred 100	111 1/2	113	Case Lockwood &			Refractories 100		845
Brooklyn	95	100	Am Caramel 100			Brainard Co. 100	160		Preferred 100		897 1/2
South St Tr (Bos) ^a	97		Preferred 100	20	30	Celluloid Co. 100	133	136	Hartford Carpet 100		119
South Term Tr (B) ^a		70	Am Chiclé 100	175	179	Cent Fire Works 100	5	8	Preferred 100	125	
State St Associates			Preferred 100	95	97	Preferred 100	40	47	Hart, Schaffner		
(Boston) ^a	70		Am Cigar 100	110	120	Cent Leather 100	34 1/2	34 1/2	& Marx pref 100	107	108
State St Ex (Bos) ^a	68	75	Preferred 100	97	99	Preferred 100	101	102 1/2	Havana Tob. 100	1 1/2	3
Suffolk R E Tr (B) ^a	650	810	Am Coal Prod. 100		82	Champion Coated			Preferred 100	5	10
Summer St Tr (B) ^a	75	85	Preferred 100	107 1/2	109	Paper 100	100	110	Hawallan Com		
Term Hotel Tr (B) ^a	92		Am Cotton Oil 100	45 1/2	45 1/2	Preferred 100	100	110	& Sugar 25	d 34 1/2	36
Preferred		85	Preferred 100	94	97 1/2	Chesebr'h Mfg 100	650	660	Helme (GW) Co 100	160	185
Texas Pacific Land			Am Credit Indem 100	100		Chicago Audit			Preferred 100	112	117
Trust certis.	96		Am Express 100		83	rium Assn 100			Hendee Mfg 100	30	32
Trem't Bld Tr (B) ^a	97	103	Am Fruit Prod. 100			Chic Brew & Malt 100			Preferred 100	97 1/2	99
Trimtn Tr (Bos) ^a	93	100	Preferred 100	12		Preferred 100			Hercules Powder 100	145	155
University Associ-			American Glue 100	88	94	Chic June Rys &			Preferred 100	106	108
ates (Cam R) ^a	85		Preferred 100	140	144	Un St Ydstp 100		159	Herr-Hall-Marv 100	10	15
Western R E Tr ^a	130		Am Graphoph 100	35		Preferred 100	104 1/2		Heywood Bros &		1119 1/2
Winthrop Bld Tr (B) ^a			Preferred 100	74		Chic Pneu Tool 100	46 1/2	47 1/2	Wakefield Co 100		1100
			Am Hardware 100	113	118	Chic Ry Equip 100	82	84	Preferred 100		415
			Am Hide & Leath 100	4 1/2	5 1/2	Childs Co 100	65	75	Holyoke Wat Po 100	405	
			Preferred 100	25 1/2	25 1/2	Preferred 100	98	99	Hooven Owens &		
			Amer Hoslery 25	d 175		Cin Tob Wareh. 100		25	Rentschler pf 100		80
			Am Ice Secur. 100	25 1/2	25 1/2	Cin Un Stk Yds 100	91	95	Hoster-Columbus		
			Am-La France			City Investing 100	15	20	Breweries 100		
			Fire Eng Inc. 100	44	50	Preferred 100	70	80	Preferred 100		
			Pref (new) 100	94	98	Clafin (H B) Co 100			Houston Oil cfs 100	11	12
			Amer Linseed 100	9	9 1/2	1st preferred 100			Preferred cfs 100		54
			Preferred 100	25	29	2d preferred 100			Div oblig F&A	74	75
			Am Locomotive 100	20	20 1/2	Clev & Sand Brew 100		4	Hueb-Tol Brew 100	2 1/2	6
			Preferred 100	79	79	Preferred 100	10	18	Preferred 100	6	13
			Am Mch & Fdy 100	65	75	Cleveland Stone 100	65 1/2	75	Hutch Sug Pln 25	d 15 1/2	
			Am Malt Corp. 100	5	7	Cluett, Peabody 100		60	Hydraulic Pr Br 100		2
			Preferred 100	29	31	Preferred 100	100	101 1/2	Preferred 100		18
			Amer Piano pf. 100	59	61	Comput-Tabulat			Illinois Brick 100	60 1/2	61
			Am Pipe & Cons. 100	d 45 1/2	45 1/2	Recording Co 100	25	30	Indepen Brew'g 50	d 3 1/2	3 1/2
			Am Pneu Serv. 50	d 2 1/2	2 1/2	Conley Foll. 100	275	300	Preferred 50	d 18 1/2	20
			First pref. 50	d 47	51	Consol Car Heat 100	60	63	Ingersoll-Rand 100	107	115
			Preferred 50	d 17 1/2	18	Cons Ice (Pittsb) 50	d	7	Preferred 100	90	
			Am Press Assn. 100		25	Preferred 50	d	40	Intercont Rub. 100	6 1/2	7
			Am Radiator 100	384	385	Cons'd Water			Int Agr Cor vte 100		12
			Preferred 100	130		Utica pref 100	65	75	Pf vt tr cfs 100	6	11
			American Screw 100	108	112 1/2	Consumers Co. 100	30	31	Intern Banking 100	95	105
			Am Seed Mach. 100	73	77	Preferred 100	79 1/2	80 1/2	Inter Button Hole		
			Preferred 100	97	100	Cont Can 100	43 1/2	45	Sew Machine 10	d 4 1/2	5 1/2
			Am Sewer Pipe 100	18 1/2	19 1/2	Preferred 100	90	92	Int Educational		
			Am Shipbldg. 100		29 1/2	Corn Prod Refg. 100	9 1/2	9 1/2	Publish'g com. 50	d 4	6
			Preferred 100		70	Preferred 100	65	66 1/2	Preferred 50	d 10	12
			Amer Smelt Sec			Cramp (Wm) &			Int Harv of N J 100	90 1/2	94 1/2
			Pref Ser B 100		70	Sons Sh & E Bld 100	15	20	Preferred 100		114
			Am Smelt & Refg 100	61 1/2	61 1/2	Vot trust cfs	15	20	Int Harv Corp. 100	57	70
			Preferred 100	99 1/2	100 1/2	Crescent City			Preferred 100		93
			Am Snuff com. 100	142	152	Slaughter-Hse 50	d		Inter Merc Marine		
			Preferred 100	103	105	Crex Carpet 100	45 1/2	65	Com tr cfs 100	1	1 1/2
			Am Sugar Refg. 100	102 1/2	103	Cuban-Am Sug. 100	40 1/2	41 1/2	Pref stk tr cfs 100	4 1/2	5 1/2
			Preferred 100	112	114 1/2	Preferred 100	92 1/2	93 1/2	Inter Nickel 100	106	109
			Am Thread pref. 5	d 4 1/2	4 1/2	Curtice Bros. 100			Preferred 100	104	106
			Am Tobacco 100	224	226	Preferred 100	115		Inter Paper 100	8	9
			Preferred 100	105 1/2	106 1/2	D H Holmes Ltd 100	134		Preferred 100	34	35
			Am Type Foun. 100	35	39	Deere & Co pref 100		85	Inter Salt 100	20	25
			Preferred 100	86	90	De Long Hook			Inter Silver 100		90
			Am W W & Elec			& Eye 100	60	70	Preferred 100	100	102 1/2
			Common 100	4	5	Denver Un Wat 100	4	8	Inter Smokeless		
			First pref. 100	42	48	Pref certis. 100	4	8	P & Ch com. 50	d 30	31
			Partic pref. 100	10	14	Diamond Match 100	93 1/2	94	Preferred 50	d 48	
			Am Win Glass pf 100	109	112	Dist Sec Corp. 100	10	11	Int Steam Pump 100		3
			Am Woolen 100	16	18	Dixon (J) Cruc. 100	155	165	Preferred 100	7	10
			Preferred 100	77 1/2	78 1/2	Dodge Mfg pref 100	91	92 1/2	Int Text Book 100		
			Am Wringer 100	90	98	duPont (E I) de			JR Montgomery 100		100
			Preferred 100			Nem Powd. 100	199	205	Johnson Tin Foll		
			Am Writing Pap 100	1 1/2	1	Preferred 100	85	87	& Metal 100	123	160
			Preferred 100	7 1/2	8	duPont Internat'l			Johns-Pratt Co. 100		290
			Assets Realiza. 100		8	Powder pref 100	85	90	K C Breweries 100		
			Asso Mer 1st pf. 100		95	Eagle Lock 25	d 45	48	Preferred 100		
			2d preferred 100		98 1/2	Eastm Kod N J 100	455		K C Stk Yds of Me		
			Associated Oil 100	37	38	Preferred 100	110		Common 100	50	55
			Atl Gulf & W			Electric Boat 100	34 1/2	35 1/2	Preferred 100	70	72
			Ind SS Lines 100	5		Preferred 100	54	58	Kayser (Jul) & Co 100	75 1/2	79
			Preferred 100	10	12	Elec Bd & Sh pf 100	98 1/2	100	1st preferred 100	106	109 1/2
			Atlas Powder 100	100	102	Elgin Nat Watch 100	132	136	Kelly Springfield		

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Lord & Taylor 100	---	30	NY&KyCo vtc 100	---	---	Rumely (M) Co. 100	7½	1	Un Sand & Mat 100	---	72
1st pref. 100	---	40	Pf vot tr cifs 100	---	---	Preferred. 100	3	3½	Un Stock Yds	---	---
2d pref. 100	---	70	Nicholson File 100	235	252½	Saco-Lowell Co.	---	---	So Omaha. 100	91½	93½
Lorillard (P) 100	173	180	Niles-Bem-P'd 100	65	75	Common. 100	95	100	Un Switch & Slg 50	94½	95½
Preferred. 100	114½	118	Preferred. 100	80	90	Preferred. 100	98	105	Preferred. 50	102	---
Louisv Pub Whse 100	---	---	Nor & W Stboat 100	---	---	Safety Car H&L 100	103	105	Unltd Box B'd. 100	---	---
Louisv Tob Whse 100	---	---	North Amer. 100	66	68	St L Cot Comp. 100	---	38	Unltd Cig Mfrs. 100	4	45½
Preferred. 100	---	---	NWStatesPortCem	---	---	St Louis Transf. 100	---	---	Preferred. 100	100¾	104
MacAndrews &	---	---	Common. 100	71	75	Sears, Roebuck	---	---	Unltd Cig Stores	---	---
Forbes. 100	125	160	Preferred. 100	90	95	& Co com. 100	201	204	of Am com. 100	88	92
Mackay Cos. 100	73	74	Ogilvie Fl Mills. 100	---	115	Preferred. 100	125	---	Preferred. 100	112	117
Preferred. 100	65½	67	Preferred. 100	---	115	Securities Corp.	---	---	New com. 10	9	9½
Manhat Shirt. 100	48	52	Old Domln SS. 100	92	96	General. 100	25	30	Unltd Dry Gds 100	---	50
Preferred. 100	100	102	Otis Elevator. 100	69	70	Preferred. 100	85	90	Preferred. 100	51	60
Manhat Transit 20	d ¾	¾	Preferred. 100	89	90	Shredded Wheat Co.	---	---	Unltd Fruit. 100	114½	115½
Manufact'd Rub 10	d ¾	¾	Pabst Bwg pref. 100	---	92	Common. 100	89	90	Un Prof Shar. 1	d 3½	3½
Preferred. 10	d ¾	4	Pac Coast Co. 100	---	---	Preferred. 100	90	93	Unltd Sh Mach Cor 25	d 53½	54
Marin Co Water 100	---	---	1st pref. 100	---	---	Silversmiths Co 100	50	60½	Preferred. 25	d 28½	29
May (The) Dept	---	---	2d pref. 100	---	---	Singer Mfg. 100	230	234	U S Bob & Shut 100	25	40
Stores Co com 100	50½	56	Pacific Mail SS. 100	18½	20	Stoux C'y Stk Yds 100	25	35	Preferred. 100	95	---
Preferred. 100	---	98	Packard Mot pf 100	96	97	Preferred. 100	85	95	USCastl P&Fdy 100	9	11
Maxwell Mot. 100	24½	24¾	PeckStow&Wlrc 25	d 19	---	Smyth Mfg Co. 100	---	230	Preferred. 100	30	35
1st pref. 100	62½	63½	Penn Salt Mfg. 50	d 85	2	So Porto Rico Sug 100	32	45	U S Envelope. 100	130	134
2d pref. 100	25½	25¾	Penn Traffic. 2½	d 2	---	Preferred. 100	80	100	Preferred. 100	102	104
Merg Linotype. 100	172	172¾	Pettib Mulliken 100	15	17½	Spring Val Wat. 100	50	50½	U S Express. 100	67	70
Mexican Petrol. 100	66½	67	1st preferred. 100	75	78	Stand Coupler. 100	25	35	U S Finishing. 100	5	15
Preferred. 100	70	79½	Phelps Dodge Co 100	200	210	Preferred. 100	100	---	Preferred. 100	32	37
Mil&ChBrew pf10	d 20	27	Pierce, Butler &	---	---	Stand Milling. 100	40	44	U S Glass. 100	---	---
Minneapolis Brew. 100	---	---	Pierce Mfg pf 100	---	---	Preferred. 100	---	69	U S Ind Alcohol 100	15	40
Preferred. 100	---	---	Pittsb Brewing. 50	d 4½	5½	Standard Oil—See	Unltd d Secur-	---	Preferred. 100	73	78
Moline Plow 1st	---	---	Preferred. 50	d 17½	18	ities in weekly Chr	onicle.	---	U S Play Card. 100	170	175
pref. 100	98¾	100	Pittsb Pl Glass. 100	105	106	Standard Screw 100	59	---	U S Print of O. 100	---	60
Montgomery Ward	---	---	Plimpton Mfg Co 100	112	---	Preferred A. 100	75	85	U S Realty & Im 100	36½	40
& Co, pref. 100	112	115	Pope Mfg. 100	---	50c	Preferred B. 100	92	97	U S Red & Refg 100	---	---
Mt Olivet Cemetery	---	---	Preferred. 100	40c	1	Stanley Rule &	---	405	Preferred. 100	---	---
(Nashville). 100	95	105	Porto-Rican Am	---	---	Level (N Brit). 100	---	---	U S Rubber. 100	54	54½
Nashville Wareh	---	---	Tobacco. 100	220	240	Stanley Works. 25	d 53½	54½	1st preferred. 100	100½	102½
& Elevator. 100	20	30	6% scrip. 100	150	160	Sterling Gum. 5	d 3	3½	2d preferred. 100	---	---
Nashv Woolen M 100	---	---	Pratt & Cady. 100	---	---	Stern Bros pref. 100	24	29	USSm Ref & Min 5	d 20½	21
Nat Biscuit. 100	118	121½	Pratt & Whit pf. 100	100	103	Stetson (J B). 100	---	361	Preferred. 5	d 40	40½
Preferred. 100	120½	122	Pressed Steel Car 100	27½	27½	Preferred. 100	---	150	Va-Caro Chem. 100	20	20½
Nat Candy. 100	6½	7½	Preferred. 100	---	92	Stewart-Warner	---	---	Preferred. 100	---	83
1st pref. 100	---	102	Proc & Gamble. 100	550	565	Speedometer 100	48	49	Vulcan Detln. 100	---	10
2d pref. 100	---	79	Preferred. 100	185	195	Preferred. 100	101	103	Preferred. 100	---	---
Nat Carbon. 100	127	130½	Producers' Oil. 100	---	---	Street's Western	---	---	Waltham Watch 100	11	15½
Preferred. 100	119	119½	Pullman Co. 100	150	153	Stable Car L. 100	2	3	Preferred. 100	80	86
Nat. Cloak & Suit 100	54	54½	Pure Oil. 5	d 14½	14½	Preferred. 100	---	25	Wash Market. 50	d 17½	---
Preferred. 100	96	97	Quaker Oats. 100	---	235	Studebaker Corp 100	45	45½	Wells Fargo & Co 100	84	84½
Nat Enam & Stpg 100	10	10½	Preferred. 100	---	103½	Preferred. 100	92½	94½	Welsb'ch Co com 100	35	40
Preferred. 100	79	88	Ry Stl Spring. 100	20	23	Sulzberger & Sons	---	---	Western Stone. 100	3	5
Nat Fire-Proofg 50	d 4½	5½	Preferred. 100	---	88	Preferred. 100	89	90	Westing Air Br'ke 50	d 119½	---
Preferred. 50	16½	16½	Reece Button	---	---	Swift & Co. 100	108½	109	Westing Auto Air	---	---
Nat Lead. 100	49½	52	Hole Machine 10	d 16½	17	10th & 23d St F'y 100	---	---	& St Coupler. 100	---	1
Preferred. 100	105½	106¾	Remington Typew	---	---	Texas Company 100	126½	128	Westing Mach. 50	d 12½	---
Nat Machine. 25	d 15	15	Common. 100	12	13	Tobacco Prod. 100	50	70	Weym-Brut Co. 100	220	300
Nat Sugar Refg 100	90	92	1st pref. 100	68	72	Preferred. 100	90	92	Preferred. 100	113	118
New Departure	---	---	2d pref. 100	48	55	Torrington Co. 25	d 28½	29	Willys-Overland 100	94	95
Mfg com. 100	122	127	Reynolds (R J)	---	---	Preferred. 25	d 27	27½	Preferred. 100	95	96
Preferred. 100	105	---	Tobacco. 100	280	290	Trenton Pott. 100	4	6	Winchester	---	---
New Eng Cot Y'n 100	---	20	Preferred. 100	118	120	Preferred. 100	53	56	Repeat Arms. 100	1200	---
Preferred. 100	---	35	RI Perk Horse S 100	---	---	Underw Typew. 100	55½	---	Woman's Hotel 100	60	70
New Haven Wat 50	d 84	87	Preferred. 100	28	---	Preferred. 100	---	100	Woolw'th (FW). 100	93	94½
N J Zinc. 100	550	600	Rich & Ont Nav 100	---	---	Un Bag & Paper 100	5½	5½	Preferred. 100	116½	118½
New Orl Brew. 100	---	---	Riker & Hegeman. 5	d 6¾	6¾	Preferred. 100	22	28	Worthington	---	---
Preferred. 100	---	---	Riker & Hegeman	---	---	Union Carbide. 100	154	155	(H R) pref. 100	43	48
N Y Air Brake. 100	55½	60	(Corp for stk of) 5	d 6¾	6¾	Un Dalry (St L) 100	---	---	Yale & Towne. 100	115	120
N Y Dock. 100	---	---	Royal Bak Pow 100	150	160	Union Ferry (NY	33	35	Young (J S) Co. 100	145	160
Preferred. 100	---	---	Preferred. 100	103	104	& Brooklyn). 100	50½	50½	---	---	---
NY&E Riv Fy. 100	---	---	Rub Goods M pf 100	103	106	Un Provident. 100	50	50½	---	---	---

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. z Ex-dividend. y Ex-rights. u Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				Phoenix 4½s 1950 op '30 J&J	95¾	97½	---	Oakland—5½s 1915-'43 F&A	---	---	4.40
4s renewal Cl C 1956 J&J	96	100	---	5s School Mar 1933 J&J	101½	103	---	4½s Mun Imp 1915-43 F&A	---	---	4.40
4s Currency fund'g 1920 J&J	98	100	---	5s Jan 1 1954 op 1934 J&J	b 5%	4.7½%	---	4½s Jan 15 1916-'47 J&J	---	---	4.40
8½s renewal Jan 1956 J&J	86	---	---	Prescott—5s 1948 J&J	107½	109	---	4½s Sch & Jne '15-'51 J&D	---	---	4.40
Birmingham 6s ref '23 F&A	b 5%	4.70%	---	Tucson—5s Water 1950 J&J	107½	109	---	Oakland S D 4s '15-'44 J&J	---	---	4.40
5s Improv Sep 15 1921 M&S	b 5%	4.70%	---	4½s W W Mch 10'38 M&S 10	101½	103	---	Orange Co 5s '16-'45 M&S	---	---	4.60
5s School 1924 J&J	b 5%	4.70%	---	ARKANSAS				Pasadena—4s Jan '16-'42 J&J	---	---	4.60
5s Sewer 1938 J&J	b 5%	4.70%	---	Ft Smith—5s 1926 A&O	98	100	---	4½s Wat-Pl't '17-'36 A&O	---	---	4.60
5s Fund Sep 30'41 M&S 30	b 5%	4.70%	---	5s W W 1918-1926 M&N	---	---	---	Pasad S D 4½s '15-'22 Sep 15	---	---	4.70
Jefferson Co—6s 1921 A&O	b 4.90%	4.70%	---	St Francis Levee Dist—	---	---	---	Redlands—5s '22-'51 M&N	---	---	4.80
6s Dec 1 1917 J&D	b 4.90%	4.70%	---	6s Oct 1 1943 opt '33 J&J	102	104	---	Riverside 5s 1915-'53 J&D	---	---	4.70
6s July 15 1920 J&J	b 4.70%	4.60%	---	6s 1947 opt 1937 J&J	103	105	---	Riverside Co 5s '25-'54 M&N	---	---	4.70
4½s July 1 1931 J&J	b 4.70%	4.60%	---	5½s 1945-1964 J&J	97	100	---	Sacramento 4s Jan '16-'45 op	---	---	4.70
4½s Hospital 1963 J&J	b 4.70%	4.60%	---	5s 1949 opt 1929 J&J	90	93	---	Sacramento Co 4½s Dec 10	---	---	4.70
Mobile—5s Sewer 1942 M&N	99	101	---	CALIFORNIA				1917-1946 J&D	---	---	4.60
5s School 1943 J&D	99	101	---	4s Harb Imp 1385 op '50 J&J	---	---	4.25	San Diego 5s W W '15-'54 A&O	b 4.80%	4.60%	---
4½s Refunding 1937 A&O	95	97	---	4s Highw July 3 1944 J&J 3	b 4.30	4.20%	---	4½s 1915-1941 J&J	96	98½	---
4½s Wat & Sew '39 J&J	95	97	---	4s High Jly 3 '19 & '20 J&J 3	---	---	4.25	4½s Wh & Har '16-'52 J&J	96	98½	---
Mobile Co 5s ref 1928 M&S	100	103	---	Alameda—4s '15 to '41 J&D	---	---	4.60	San Francisco 5s g '16-'55 J&J	---	---	4.70
5s Ref 1931 J&D	100	103	---	4½s Mun Imp '15-'48 A&O	---	---	4.60	5s Munic. 1917-1960 J&J	---	---	4.70
5s Road Feb 1932 F&A	100	103	---	Bakersfield 5s '15-'52 A&O	---	---	4.75	5s 1915-1939 M&N	---	---	4.70
4s C H & Jall 1926 J&J	92	95	---	Berkley 5s 1942-1951 J&J	---	---	4.60	3½s g July 1 1915-'44 J&J	---	---	4.70
Montgomery—6s 1924 J&J	b 4.90%	4.80%	---	5s School 1916-1955 J&J	---	---	4.60	San Joaquin Co 5s '15-'49 J&J	---	---	4.60
6s May 1 1918 J&J	b 4.90%	4.80%	---	Los Ang—4½s '15 to '35 J&J	---	---	4.40	San Mateo Co 5s '17-'42 J&J	b 4¾%	4.60%	---
5s Street Pav 1923 J&J	b 4.90%	4.80%	---	4½s OR Dec 31 '15-'37 J&D	---	---	4.40	Santa Barbara—5s gold Sch	---	---	---
5s Funding 1940 J&J	b 4.90%	4.80%	---	4½s Harb Imp '15-'51 J&D	b 4.60	4.45%	---	1916 to 1941 Jan 10	---	---	4.75
4½s Water 1928 A&O	b 4.90%	4.80%	---	4½s Elec plant '17-'51 J&D	b 4.60	4.45%	---	4½s g Aug 1943 F&A	---	---	4.75
4½s Sch W W & Sew '44 J&J	b 4.90%	4.80%	---	4s W ann 1915 to '45 M&N	---	---	4.40	Stockton S D 5s '15-'21 J&J	---	---	4.75
Montgom'y Co—5s '35 A&O	b 4.90%	4.80%	---	4s g 1915 to 1930 J&J	---	---	4.40	CANADA—See page 80.			
Selma—5s '27 op '10 M&N	100	102	---	3½s Water '15 to '41 A&O	---	---	4.40	COLORADO			
ARIZONA				3½s Sch 1915 to 1944 J&D	---	---	4.40	4s 1922 opt 1912 M&S	96	100	---
4½s ref Apr 1938 op '28 J&J 15	100	---	---	Los Ang Co 4½s '16-'49 F&A	---	---	4.40	Boulder 5s Sept 1 1926 M&S	100	102	---
Maricopa County S D No 1	---	---	---					Canon C'y 5s '31 op '21 M&N	99	101	---
5s Mar 1933 Nov	---	---	---					Colorado Sps 4s '29 op '14 M&S	93	96	---

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Delta Co 5s ref'30 op'20 J&D	99	101		Italian Govt 3 1/4s perpet J&J				GEORGIA			
Denver 5s Oct 1919... A&O	100	103		Japanese Government—				4 1/4s ref 1916 to 1916... J&J	100	100 1/2	
5s Aug 15 1928... F&A 15	106	107 1/2		4 1/4s £ '25 op '10... F&A 15	c 80	81		4 1/4s Act of 1884-1915... J&J	100	109 1/2	
Denver S D 4 1/4s '17 op'07 J&D		100		4 1/4s £ 1925 opt 1910 (2d series)...	c 80	81		4 1/4s 1922... J&J	100		
Garfield Co—				J&J 10				4s July 1 1926... J&J	98		
5s ref'd May 1933 op '23...	99 1/2	100 1/2		4s £ '54 op '10 J30 & D 31				3 1/4s Jan 1917-1935... J&J			4.30
Grand Jct 5s '26 op '21 J&J	99	101		4s £ Jan '31 opt after 1921...	c	75 1/2		Athens—5s 1922... M&N			4.80
Gunnison Co 4s '19 op'09 A&O	85	90		Neth'd Gov 5s '18-'30... F&A				Atlanta—			
Lake Co 4s Nov '21 op'11 A&O	87			Norway 6s Oct 15 '16 A&O 15	99 1/2	100		4 1/4s Redemp 1916... J&J	b 4 1/2	4.40%	
Las Animas Co—				6s Oct 15 1917... A&O 15	99 1/2	100		4 1/4s 1922... J&J	b 4 1/2	4.40%	
4 1/4s 1931 opt 1921... J&J	98	99		Philippine Islands—				4 1/4s Jan 1 1940... J&J	b 4 1/2	4.40%	
Ouray Co—4s '21 op '11 F&A			4.65	4s g L Pur '34 op '14... Q-F	99			4 1/4s Sewer '16-'40... J&J	b 4 1/2	4.40%	
Pueblo 6s Sept 1 1921 M&S			4.65	4s P Wks & Imp 1935... Q-M				4s Water May 31 '23... J&J	b 4 1/2	4.40%	
5s 1918 op 1913... J&D			4.65	4s Impt 1936 op 1916... F&A				3 1/4s July 1 '31 & '33... J&J	b 4 1/2	4.40%	
Pueblo Co 4 1/4s ref'31 op'21 J&J			4.65	Manila RR (South Lines)				Augusta—5s 1921... M&N	b 4.60	4 1/2%	
Pueblo Co S D No 20 4 1/4s 1932... M&S			4.65	1st g 4s '39 gu op... M&N		80		4 1/4s Red May 1 '24... M&N	b 4.60	4 1/2%	
Rio Grande Co 5s '19 op'09 F&A	98	100		Philippine Railway—				4 1/4s Flood Prot '42... M&N	b 4.60	4 1/2%	
Trinidad 5s '32 op '22 A&O	99	101		1st g 4s '37 s f op gu J&J		60		4s refunding 1934... J&J	b 4.60	4 1/2%	
CONNECTICUT				Porto Rico—4s 1916-'33 J&J	b 4.10	3.90%		3 1/4s April 1930... A&O	b 4.60	4 1/2%	
4s July 1 1936... J&J	102	103		4s Jan 1 1937 opt '22... J&J	b 4.10	3.90%		Brunswick—5s Jan '21... J&J	100	102	
Ansonia 4 1/4s 1915-44... A&O	b 4.25	4.15%		4s Jan 1 1944-1950... J&J	b 4.10	3.90%		Chatham Co—5s '15-'19 J&J	100		
Bridgeport—4 1/4s CH '18 J&J	100 1/2			Prussian Govt 3s perpet A&O				Clarke Co 5s 1923-'41... J&J	b 4.80	4.70%	
4s Corp July 1919... J&J	99			Russian 4s of 1902 opt... Q-M				Columbus 5s 1915-'22... J&J			4.60
Bristol—4s Funding '27 J&J	98			Wladikawkas 4s Jan 13 '57 optional 1916... J&J 14	66	78		5s W W 1915-1944... J&J	b 4.65	4.50%	
Danbury—4s 1920... J&J	98 1/2			Swedish 4-3 1/4s 1920... F&A	99 1/2	100		4 1/4s Refunding 1939... J&J	98	99	
3 1/4s Oct 1941... A&O	88			6% Treas notes 1916 J&D				Macon—5s July 1923... Q-J	b 4.60	4 1/2%	
E Hartford—4s '24 op'04 A&O	96 1/2			Switzerland 4s optional J&D				4 1/4s Oct 1926... Q-J	b 4.60	4 1/2%	
E Hartf Fire D 4s 1931 A&O	98			United States of Brazil—				4 1/4s W W 1916-'36... J&J	b 4.60	4 1/2%	
Greenwich 4 1/4s '15-'24 J&J	b 4.30	4.20%		5s of 1903 op 1906... M&N				4s Pav & Sew '20 to '39... J&J	b 4.60	4 1/2%	
Hartford—4s 1918... J&J	98			United States of Mexico—				Rome 4 1/4s 1926... J&J	b 4.80	4.70%	
4s g Water 1918... J&J	98			5s g Refunding '44... Q-Jan	c	82		Savannah—4 1/4s ref '43 J&J	b 4 1/2	4.40%	
3 1/4s g July 1 1954... J&J	87			5s con sil loan of '94 A&O				4 1/4s Drainage 1944... F&A	b 4 1/2	4.40%	
Hartf S D—4s Ars '17 J&D	98			4s g 1954... J&D		83		4 1/4s refunding 1959... F&A	b 4 1/2	4.40%	
4s 2d North '24 op '04 J&J	97			3s Internal Loan...				Valdosta 5s 1916-'42 Jan	100		
3 1/4s South 1931... M&N	91			FOREIGN CITIES, &c.				IDAHO			
3 1/4s South 1955... M&S	85			Amsterdam 4s 1900-'01 A&O				5s 1915 optional 1905... J&J			
Meriden 4s 1915-1918... J&J	99			4s 1904... J&J				4 1/4s May 1 '31 op '21... J&J	b 4.40	4 1/2%	
Meriden (Town)—				Augsburg 4s op 1906... A&O				4s Jan 1 1934 op 1924... J&J	b 4.30	4 1/2%	
3 1/4s 1917 to 1924... M&N	96			Berlin 3 1/4s opt after '09 J&J				Bannock Co—6s 1916... J&J			4.70
Middletown—4s 1922... J&J	98			Cologne 4s opt 1905... A&O				Blaine Co 5s Feb '22-'31 J&J			4.70
3 1/4s 1921... J&J	95			Copenhagen 4s of 1901 M&N				Boise City 5s '22 op '12 J&J	100		
New Britain 4s July 1 27 F&A	97			3 1/4s J&J				Boise City S D 5s '25 op '15 M&N	100		
3 1/4s Sewer 1924... J&J	95			Frankfort 3 1/4s of 1901 M&S				Shoshone County—			
New Britain (Town)—				Hamburg 4s yearly from 1906 optional 1909... J&J				5s 1915 to 1924 op '15 J&J	100		
3 1/4s Sch 1929 op '09 F&A	92			3s of 1902... M&S				ILLINOIS			
New Haven—4s 1916-'19 J&J	98 1/2	99 1/2		Havana—1st 6s 1939... Q-J	100	104		Chicago 4s 1916 to 1924 J&J	b 4.15	4%	
4s Sewer 1915-1925... A&O	98 1/2	99 1/2		2d 6s... Q-J	97	103		4s World's Fair 1921... J&J	b 4.15	4%	
3 1/4s Oct 1915-1924... A&O	96	97 1/2		Munich—4s optional... 1911				4s g 1916-1925... J&J	b 4.15	4%	
4s Town 1939... J&J	97 1/2	98 1/2		Stockholm 4s 1941... F&A 15				4s g Judg 1916 to '24... J&J	b 4.15	4%	
3 1/4s Town 1915-1929 J&J	95 1/2	96 1/2		Tokyo, City of, 5s of 1912—				4s g Gen Corp '16-'25 J&J	b 4.15	4%	
New London 4s Sch '27 J&D	97			Red ann s f beg '16-'52 M&S	c	81 1/2		4s 1916-1931... J&J	b 4.15	4%	
3 1/4s Water 1926... J&J	93			Vienna 4s g opt 1910... A&O				So Park 4s '15 to '24 J&D	b 4.25	4%	
Norwalk—4 1/4s Jan 15 '54 J&J	99 1/2			Baden (Gr Duchy) 4s 1909... M&N				Lincoln Park 4s 1923... J&J	b 4.25	4%	
4s g May 1935... J&J	96 1/2			Bavaria 4s... M&N				W Chic Pk 4s '15-'31 J&J	b 4.25	4%	
3 1/4s (Town) 1918... A&O	97			Hesse 3 1/4s optional... A&O				Chicago Sanitary District—			
3 1/4s Water '9 op '19 J&J	92			Prussian 3s of 1902... A&O				4s Dec 1 1915 to 1923 J&D	b 4.20	4%	
Norwich—4 1/4s Mar 2 '39... J&J	100	102		New 4s irr bef Ap 1 '18 A&O				4s Sept 1915-1931... M&S	b 4.20	4%	
4s 1930... M&S	96 1/2			Saxony 3s... A&O				3 1/4s June 30 1918... J&D	b 4.20	4%	
Town 3 1/4s 1925... J&J	93			State of Jalisco, Mexico—				Cook Co—4s 1915-'25 M&S	b 4.20	4%	
Orange—4s Fund '25 J&J	97			6s gold 1918-1928... J&J				4s Ser K 1915-1931... J&D	b 4.20	4%	
South Norwalk 4 1/4s '42 M&N	99			6s gold 1920-1930... F&A				4s Ser M 1915-1933... J&D	b 4.20	4%	
Stamford 4s Park 1942 M&N	96			6s silver 1933... J&D				3 1/4s g 1916 to 1923... J&J	b 4.20	4%	
4 1/4s School 1916-1945 J&J	b 4.30	4.15%		Vera Cruz, Mexico—				East St Louis—			
Waterbury 4 1/4s Sch '16 21 J&J	b 4 1/2	4.15%		5s s f Dec 31 1930... J&J				4 1/4s ref Sept 1 '28... Sept 1	b 4 1/2	4.40%	
4 1/4s Water 1916 '71 J&J	b 4 1/2	4.15%		CANADA				Moline 4 1/4s 1917-'32... J&J			4.40
4 1/4s School 1922-1953 J&J	b 4 1/2	4.15%		Alberta, Province of—				Peoria 4 1/4s '15-'24... June 1	b 4.40	4.25%	
4s Water 1920 '49... J&J	b 4 1/2	4.15%		4 1/4% s f deb 1924... F&A				Quincy—4 1/4s 1915-'17 July			4 1/2
4s Park 1915-1958... J&J	b 4 1/2	4.15%		Calgary 5s 1933... J&J	90	94 1/2		4s ref 1915 to 1917... July 1			4 1/2
3 1/4s School 1916-'32 J&J	b 4 1/2	4.15%		Galt 4 1/4s Apr 18 '31 A&O 18				Rock Island 5s 1915-1923...			4.30
West Hartf'd 4 1/4s '43 J&D	4.20			4 1/4s El Pow J ne 5 '31 J&D 5				4 1/4s Refg 1915 & 1917 M&S			4.30
Willimantic—4s 1924... A&O	97 1/2			Guelph—5s £ 1917... J&D 31				Springfield 3 1/4s ref '20 Sept			4.30
Windham—4 1/4s 1944... J&J	103			5s Cons deb 1920... J&J				INDIANA (see foot-note o)			
DELAWARE				4 1/4s May 1954... J&J	b 5%	4.90%		3 1/4s Fund '15 opt '10... M&N			
4s June 1 1932... J&D				4 1/4s Jan 1944... J&J	b 5%	4.90%		3 1/4s Fund '15 opt '10... A&O			
3 1/4s Hosp 1915 op '08 J&J				4s 1925... M&N	b 5%	4.90%		Boone Co 4s CH '15-'20 M&N	b 97 1/2		
3s Dec 1 1927 op '02 J&D				4s reg May 1927... M&N	b 5%	4.90%		Cass County—			
New Castle Co 4 1/4s '26-34 J&D	b 4.50	4.40%		4s May 1 1933 £... M&N	b 5%	4.90%		4s Bridge 1915-33 M&N 15	o 99	100	
4s Ref Dec '15 to '24 J&D	b										

^b Basis. / Flat price. * Nominal. * Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Duluth—				NEBRASKA.				Middlesex Co—			
5s g Water & Lt 1926 J&J	b 4.35	4.30%	---	Dodge County—				4 1/2s 1924-1934 J&J	---	---	4.30
4 1/2s g July 1 1926 J&J	b 4.35	4.30%	---	4s Ref 1919 op 1909-M&S	---	---	4.70	3 1/2s Bridge '22 to '31 J&J	---	---	4.30
4s g Water & Lt '28 A&O	b 4.35	4.30%	---	Douglas Co—4s '18-'28 A&O	---	---	4 1/2	Montclair 4 1/2s Sch '41 A&O	---	---	4.30
4s Water & Lt 1936 A&O	b 4.35	4.30%	---	3 1/2s 1922 J&J	---	---	4 1/2	4 1/2s H Sch Bldg '44 J&D	---	---	4.30
Duluth Ind School Dist—				Fremont Prec't (Dodge Co.)	---	---	4 1/2	3 1/2s School 1932 J&J	---	---	4.30
5s May 1 1923 M&N	---	---	4.50	4s Ref 1919 op 1909-M&S	---	---	4 1/2	Morris Co—4s '35 op '05 J&J	---	---	4.25
4 1/2s Feb 1 '40 op '30 F&A	---	---	4.50	Grand Island—	---	---	4 1/2	4 1/2s 1942 opt 1922 J&J	---	---	4.25
4s 1934 opt 1924 A&O	---	---	4.50	4 1/2s 1925 opt 1910 J&J	---	---	4 1/2	Newark—4 1/2s 1944 F&A	104 1/2	105 3/4	---
Hennepin County—				Lincoln—	---	---	---	4 1/2s Dock 1959 F&A	105 1/2	106 1/2	---
4 1/2s Ct H Apr 1924 A&O	b 4.50	4.20%	---	4 1/2s '15 to '19 op '08 F&A	---	---	4 1/2	4s Refunding 1923 M&S	64.20	4.18%	---
Koochiching Co 5s '19-'33 J&J	---	---	5	4 1/2s Ref '20 to '29 op '20 F&A	---	---	4 1/2	4s Sch House 1959 op 1949	64.20	4.18%	---
Marshall Co 5s '15-'29 J&J	---	---	---	4s Ref 1919 op 1909 M&S	---	---	4 1/2	4s PasValSew'61op'51 J&D	64.20	4.18%	---
Minneapolis				Lincoln School District—	---	---	---	3 1/2s 1929 J&D	64.20	4.18%	---
4 1/2s g July 1920 J&J	b 4.20	4.15%	---	4 1/2s 1924 opt 1909 M&N	---	---	4 1/2	3 1/2s Track Elev '54 F&A	64.20	4.18%	---
4s School Jan 1927 J&J	b 4.20	4.15%	---	Omaha 4 1/2s 1916-21 Mch	---	---	4.30	3.35s High Sch 1917 M&N	64.20	4.18%	---
4s School Jan 1 1935 J&J	b 4.20	4.15%	---	4 1/2s Renewal 1924 J&J	---	---	4.30	Vallsburg (assumed)—	---	---	---
4s Improvem't 1937 J&J	b 4.20	4.15%	---	4 1/2s Mch 1 1932 M&S	---	---	4.30	4 1/2s Sewer 1934 J&J	64.20	4.18%	---
4s Improvem't 1942 J&D	b 4.20	4.15%	---	4 1/2s Refunding 1934 J&J	---	---	4.30	New Brunswick 4s '22 M&N	---	---	4 1/2
4s 1944 A&O	b 4.20	4.15%	---	4 1/2s W W Dec 15 '41 J&J	---	---	4.30	North Bergen 5s 1941 J&D	---	---	4.50
3 1/2s School Jan 1 '29 J&J	b 4.20	4.15%	---	4s Funding 1918 M&S	---	---	4.30	No Plainfield 5s '16 '54	64.55	4.30%	---
3 1/2s Water-Wks '32 J&J	b 4.20	4.15%	---	Omaha S D 4 1/2s 1928 J&J	---	---	4.40	Nutley 5s 1933 J&D	106 1/2	107 1/2	---
Ramsey Co—				4 1/2s July 1931 J&J	---	---	4.40	Ocean City—5s 1944 F&A	64.55	4.30%	---
4 1/2s Court H'se 1916 J&J	---	---	---	4s Jan 1919 J&J	---	---	4.40	Orange—5s '23 to '32 J&J	---	---	4.30
3 1/2s May 6 1921 M&N	---	---	---	South Omaha—5s 1915 J&D	---	---	4	5s Water 1938 F&A	---	---	4.30
Red Lake Co—5 1/2s '20 A&O	---	---	---	4 1/2s 1924 opt 1909 J&D	---	---	4.70	4 1/2s Sewer '15 to '21 A&O	---	---	4.30
St Paul 4 1/2s Sept 1917 M&S	99 1/2	---	---	South Omaha S D—5s 1923 J&J	---	---	4.70	4 1/2s School 1943 J&D	---	---	4.30
4 1/2s Water 1918 M&S	99 1/2	---	---	5s Dec 1929 J&D	---	---	4.70	4s Sch House 1934 J&D	---	---	4.30
4 1/2s Park June 1 1943 J&D	104	105	---	NEVADA				Passaic 4 1/2s 1916-'40 M&S	64.30	4.25%	---
4 1/2s Sewer July 1 1943 J&J	104	105	---	4s School April 1915 J&J	---	---	---	4 1/2s Sch 1942 J&J	64.30	4.25%	---
4 1/2s Water Aug 1 1943 F&A	104	105	---	Reno—5s 1924 op 1909 J&J	100	---	4	4 1/2s Ref 1944 M&N	64.30	4.25%	---
4s Ref March 1 1939 M&S	b 4.25	4.20%	---	Washoe Co S D 5s '16 to '29 M&S	---	---	4.80	3 1/2s 1915 to 1920 F&A	64.30	4.25%	---
4s Sew'age July 1 '39 J&J	b 4.25	4.20%	---	NEW HAMPSHIRE				Passaic Co—4s '20-'24 J&J	64.30	4.25%	---
4s March 1 1940 M&S	b 4.25	4.20%	---	3 1/2s Hospital 1915-'25 J&J	97 1/2	---	---	Paterson—5s 1915-'22 A&O	64.30	4.25%	---
3 1/2s April 30 1922 M&N	b 4.25	4.20%	---	Berlin—4s Ref 1917 M&N	99	---	---	4 1/2s 1933 to 1944 M&N	64.20	4.25%	---
South St Paul 5 1/2s ref '33 J&J	---	---	4.60	Concord—4s 1923 J&J	100	---	---	4s N C Hall '23 to '32 J&J	64.35	4.30%	---
MISSISSIPPI				3 1/2s 1924 to 1929 J&J	95	---	---	Perth Amboy 4 1/2s Apr 1944	64.35	4.30%	---
4 1/2s 1919-1934 J&J	b 4 1/2%	4.30%	---	Dover 3 1/2s '28-'31 J&D	92 1/2	---	---	4 1/2s School 1938 J&J	---	---	4.30
4s State Jan 1 1919 Jan	b 4 1/2%	4.30%	---	4s 1915 to 1916 J&J	99	---	---	Plainfield—4s '15 to '34 J&D	96	98	---
3 1/2s Refund Jan 1 1927 J&J	b 4 1/2%	4.30%	---	Keene—4s 1915 to '17 A&O	99	---	---	4s School 1959 M&N	---	---	4 1/2
3 1/2s State 1934 op '14 J&J	b 4 1/2%	4.30%	---	Laconia—4s 1924 A&O	99	---	---	Rahway—4s AdJ'22 op M&N	64.70	4 1/2%	---
Greenville 6s 1920 J&J	---	---	---	Manchester—4s 1917 J&J	99	---	---	Ramsey 5s water '21-'40	---	---	4.40
5s Refund Sept 1927 M&S	---	---	---	3 1/2s Fund Apr 1 '19 A&O	97 1/2	---	---	Ridgewood 5s 1915-'26 F&A	---	---	4.75
Jackson 5 1/2s July 1 1933 J&J	b 5%	4.80%	---	Nashua—4s 1915 J&D	100	---	---	Sea Isle City 5s 1943 F&A	---	---	4.35
5s Wat Aug 1 1928 F&A	100	---	---	3s 1923 A&O	93	---	---	So Orange—4s '15 to '44 J&J	---	---	4.30
5s Water 1930 F&A	b 5%	4.90%	---	Pembroke 4s '24-'34 F&A	99	---	3.90	Summit 4 1/2s Sch '41 F&A	---	---	4.30
5s June 1 1932 J&D	b 5%	4.90%	---	Portsmouth 4s g Sch '23 J&D	99	---	---	4s 1933 M&N	64.35	4.20%	---
Meridian—6s May '24 May	55.10	5%	---	4s Ref Water 1932 J&J	99	---	---	Trenton 4 1/2s May '24 M&N	64.35	4.20%	---
5s Dec 1 1939 J&D	b 5%	4.90%	---	Rochester—4s 1922 J&D	99	---	---	4 1/2s Water 1943 A&O	64.35	4.20%	---
4 1/2s Sch House 1941 J&J	b 5%	4.90%	---	Somersw'th—4s '15-'18 A&O	98 1/2	---	---	4s Fund 1934 A&O	64.35	4.20%	---
Mississippi Levee District—				NEW JERSEY				4s City Hall 1939 J&D	64.35	4.20%	---
5s May 2 1944 M&N	97	100	---	Asbury Park—5s 1924 J&D	---	---	---	3 1/2s Sch Nov 1 1929 M&N	---	---	4.30
5s July 1 1953 J&J	97	100	---	4 1/2s School Jan 1943 J&J	---	---	4 1/2	Union Co 4 1/2s 1937 M&S	---	---	4.30
4 1/2s Sept 1934 M&S	94	95	---	Atlantic City—5s 1925 J&D	---	---	4.35	4 1/2s 1942 M&S	---	---	4.30
Vicksburg—5s 1916 F&A	b 5%	4.80%	---	4 1/2s g Water 1926 J&J	---	---	---	4s Oct 1 1942 A&O	---	---	4.30
5s St Impt 1915-'32 F&A	b 5%	4.80%	---	4 1/2s Paving 1938 J&J	---	---	4.35	Vallsburg—See Newark	---	---	4.40
4 1/2s Sewer Dec 1 '28 Dec	b 5%	4.80%	---	4 1/2s Water 1944 J&J	---	---	4.35	Weehawken—4 1/2s Fd'20 F&A	---	---	4.40
Yazoo Delta Levee Dist—				4 1/2s Jan 1 1945 J&J	---	---	4.35	4 1/2s Funding 1915-'28 J&D	---	---	---
5s 1947 option 1917 J&J	101	102	---	4s Water 1930 J&J	---	---	4.35	NEW MEXICO			
4 1/2s July 1949 J&J	97	99	---	Atlantic Highlands—	---	---	---	6s July 1915-1917 M&S	---	---	5
4s 1952 option 1922 J&J	90	91	---	4s g Sewer July 1 1928 J&J	---	---	4.70	4 1/2s ref 1953 op '33 J&J	---	---	4.80
MISSOURI				Bayonne—5s Fund 1928 J&J	b 4.45	4.30%	---	4 1/2s Dec 16 '52 op '22 J&D	95	96 1/2	---
3 1/2s Cap Bldg '15-'25 opt J&J	b 4.30	4.20%	---	4 1/2s Funding 1931 J&D	b 4.45	4.30%	---	4s Ref June '33 op '23 M&S	95 1/2	96 1/2	---
Kansas City—				4 1/2s Jan 1 1933 J&J	b 4.45	4.30%	---	4s Bldg 1929 op 1919 M&N	95	96 1/2	---
5s g (Westport) 1916 J&J	b 4.30	4.20%	---	4s Floating Debt 1928 J&J	---	---	4.30	4s Fund 1939 op 1929 M&S	100 1/2	102	---
4 1/2s g Water 1915 J&J	100	---	---	Belleville—5s Fund	---	---	---	Albuquerque 4 1/2s '29 M&S	---	---	---
4 1/2s Sept 1 1930 M&S	100	---	---	1924-1934-1944 M&N	64.60	4.45%	---	Bernalillo County—	---	---	---
4s Market House '24 J&J	96	---	---	Belleville S D 5s '27-'44 M&N	64.60	4.45%	---	6s Fund 1922 op 1912 J&J	101	100	---
4s Water 1924 J&J	96	---	---	Bergen Co—4 1/2s '15-'39 A&O	---	---	4.35	5s 1931 op 1921	102	103 1/2	---
4s Park & Boul 1924 J&J	96	---	---	4 1/2s Aug 1917-1938 F&A	---	---	4.35	Socorro Co 5s 1941 op '21 A&O	---	---	---
4s Sept 1 1930 M&S	94	---	---	4s Bridge '15 to '24 F&A	---	---	4.35	NEW YORK			
Kansas City School Dist—				4s Court Hse '15-'38 A&O	---	---	4.35	4 1/2s Highway 1963 M&S	108 1/2	108 1/2	---
4 1/2s July 1 1933 J&J	102	103 1/2	---	Bloomfield 5s '15-'23 M&N	---	---	4.40	4 1/2s Canal 1964 J&J	103	103 1/2	---
4s July 1 1927 J&J	97 1/2	---	---	Camden—4 1/2s Wat '23 J&J	b 4.30	4 1/2%	---	4 1/2s Canal 1965 J&J	103	103 1/2	---
4s July 1 1930 J&J	97	---	---	4 1/2s Dock 1930 A&O	b 4.30	4 1/2%	---	4 1/2s Highway 1965 M&S	101	102	---
4s Bldg 1932 J&J	96	98	---	4 1/2s School 1943 A&O	b 4.30	4 1/2%	---	4 1/2s Barge Canal 1945 J&J	---	---	100 1/2
3 1/2s Jan 1923 J&J	94	---	---	4s Paving 1929 M&N	b 4.30	4 1/2%	---	4s Canal Term 1942 J&J	---	---	---
3 1/2s July 1925 J&J	93	---	---	3 1/2s 1915 to 1934 M&N	---	---	4.20	4s g High Imp Mch '58 M&S	100	---	---
Kansas City Park District—				Camden Co 4 1/2s 1933 F&A	102 1/2	103 1/2	---	4s g High Imp Sep '58 M&S	100	---	---
7s to 1921 J&J	---	---	---	4s 1944 J&J	96	97 1/2	---	4s High Imp Mch 1960 M&S	99 3/4	100 1/2	---
Lafayette Co 3 1/2s 1921 J&J	---	---	96	Cape May—5s 1934 J&D	---	---	4 1/2	4s Canal Imp July 1960 J&J	---	---	100 1/2
Pettis County—				East Orange—4s 1934 A&O	b 4.45	4.30%	---	4s Canal Imp Jan 1961 J&J	97	100 1/2	---
4s 1918 opt on 1908 M&N	---	---	99	4s Water 1933 J&D	b 4.45	4.30%	---	4s Canal Imp July 1961 J&J	97	100 1/2	---
St Joseph 4s 1923 F&A	---	---	99	3 1/2s Water 1933 A&O	b 4.45	4.30%	---	4s Highw Imp Mar '61 M&S	99 1/2	100	---
4s 1924 M&S	---	---	99	Elizabeth 4 1/2s 1953 A&O	103	---	---	4s Palisade Park 1961 M&S	100 1/2	---	---
4s 1926 M&N	---	---	99	4s 1922 op J&J	97 1/2	98 1/2	---	4s Canal Jan 1962 J&J	---	---	100 1/2
St Louis—				Englewood—4s Sep '35 M&S	---	---	4.40	4s Highw Imp Mar '62 M&S	95 1/2	98 1/2	---
4s Renew g 1918 J&J	99 1/2	---	---	Essex Co 4 1/2s Road 1953 F&A	104 1/2	105 1/2	---	3s g Jan 1 1923 J&J	95	98 1/2	---
4s Insane Asy'm '28 A&O	99	100	---	4s 1926 F&A	97 1/2	98 1/2	---	3s g Jan 1 1958 J&J	95	98 1/2	---
4s Public Impt 1928 J&J	99	100	---	4s g Park 1938 F&A	96	97	---	3s g Canal Jan 1 1959 J&J	95	98 1/2	---
4s Public Bldg 1929 A&O	99	100	---	4s Hospital 1946 F&A	96	97	---	Albany 6s 1915 to '19 M&N	64.20	4.10%	---
4s WW Renew '31 M&N	99	100	---	3.65s Park '16 to '35 F&A	b 4.30	4.20%	---	4 1/2s Water 1915-34 M&N	64.20	4.10%	---
3.65s Renew Jun 25 '27 J&D	99	---	---	Fairview—5s 1944	---	---	4.70	4 1/2s Oct 1963 A&O	64.20	4.10%	---
3.65s Renew g 1915 M&N	---	---	---	Gloucester Co 4 1/2s '17-'26 var	b 4 1/2%	4.40%	---	4 1/2s Water 1932 M&N	64.20	4.10%	---
3 1/2s Renew g 1918 J&D	---	---	---	Guttenberg—5s Ref Apr 19	---	---	---	4 1/2s 1915-1954 J&D	64.20	4.10%	---
3 1/2s April 1 1925 A&O	---	---	---	1915 to 1918 A&O	---	---	4 1/2	4s Park 1920 to '30 M&N	64.20	4.10%	---
3 1/2s g April 1 1922 A&O	---	---	93 1/2	Hackensack—4 1/2s 1942 F&A	---	---	4.40				

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)				Utica—4s 1916 to 1919 Jan	b 4.20	4.15%		*Dayton—5s 1923-'32 M&N			4.25
Elmira—4s 1935—M&S	b 4.30	4.25%		3 1/2s Nov 1 1915 to '35 Nov	b 4.20	4.15%		5 1/2s W W Imp 1944 J&D	117	119	3.80
3 1/2s Redemp't 15 to '21 J&J	b 4.30	4.25%		Warsaw Union Fr S D No 10				4s 1915 to 1918—A&O			3.80
Erie County—				4 1/2s 1920-1942—Oct	b 4 1/2%	4.40%		Dayton S D 4s 1920—M&S			3.80
4 1/2s Rd'15-'36 tax-ex. J&J	b 4.25	4.15%		Watertown 4 1/2s 1942—J&J	b 4.35	4.25%		Defiance—4 1/2s 1916—M&S			3.80
Far Rockaway—d				4s May 1 1938—M&N	b 4.35	4.25%		East Liverpool—			
5s Imp 1915 to 1921—J&J			4.30	3 1/2s Sewer '15 to '27 M&N	b 4.35	4.25%		4s Refdg 1940 op '20 J&J			3.80
Franklin Co 4 1/2s '31-'40 M&S			4 1/4	West Seneca 5s '16-'38 A&O	b 4.50	4.40%		Elyria 4s 1915 to 1923 F&A			3.80
Fulton—3.40s '15 to '29 J&D	b 4.35	4.30%		Westch'rCo 3 1/2s '27-'28 J&D	b 4.30	4.15%		4s Water 1924 to '38 J&D			3.80
Geneva—4s Water '26 A&O	b 4.35	4.30%		4s 1930 to 1935—F&A	b 4.30	4.15%		Findlay City, S. D.—			
Glens Falls—4 1/2s ref sewer				4 1/2s San Sew '33-'82 J&J	b 4.30	4.15%		*5s 1916-1927—J&J			4.60
Aug 31 1917-1928—F&A	b 4.25	4.15%		White Plains—4s '15-'28 F&A	b 4.40	4.35%		Fosteria—4s 1925—M&S			3.90
Gloversville—3 1/2s 1917 J&J	b 4.35	4.30%		3 1/2s Water 1931—A&O	b 4.40	4.35%		Franklin County—			
Haverstraw 4.12s '15-'37 M&S			4.25	Wolcott 4 1/2s Jly '15-'42 J&J	b 4.60	4.50%		4s Fund 1916-1919—F&A			3.80
Hempstead—4s g 1923 J&J			4.25	Yonkers—4s '16 to '25 M&S	b 4.30	4.20%		4s Bldg 1916-1925—M&S			3.80
Herkimer—4 1/2s '15-'27 M&N			4.25	4s Water '15 to '22 A&O	b 4.30	4.20%		Gallipolis—			
Hornellsville—3 1/2s '21 F&A			4.25	3 1/2s May '15 to '24—F&A	b 4.30	4.20%		4s Redemp Aug 25 '20 F&A			3.90
Hudson—4s Wat '15-'22 J&J			4.25					Hamilton 5s '16 to '18 F&A			3.80
4 1/2s High Sch '25-'32 A&O	b 4.30	4.25%		NORTH CAROLINA				4 1/2s 1919—M&N			3.80
Ithaca 4.30s '27 op var J&J			4.25	6s Construction 1919—A&O	105 1/4	106 1/4		Hamilton County—			
4 1/2s Ref Water 1942 J&J			4.25	4s Refunding 1950—J&J	99	102		*4 1/2s Bridge 1943—F&A			4 1/4
Jamestown 4s Mch 20 '43 A&O			4.20	4s Building 1951—J&J	98	100		4s C H J'ne '36 op '16 J&D			3.80
Kings County—d				Ashe 5s Ref 1941—J&J	b 4.90	4.70%		Lakewood 4 1/2s '21-'39 A&O			4
4s Park May 1 '15 to 1944			4 1/4	5s Funding 1943—M&S	b 4.90	4.70%		*Lawrence Co 5s 1934—M&S	b 4.50	4.40%	
Kingston 3 1/2s g '15-'36 A&O	b 4.30	4.25%		4s April 1922—A&O	b 4.90	4.70%		Linna—5s Apr 1 1916—M&S			3.80
4 1/2s 1915-1925—A&O	b 4.30	4.25%		Buncombe Co 5s '15-'46 J&D				4s Sewer 1915 to '25 A&O			3.80
Long Island City—d				4 1/2s Funding 1939—M&S	b 4.90	4.80%		3 1/2s Ref '30 op '25—A&O			3.80
6s Feb 1916 to 1919—F&A	b 4.35	4.25%		Charlotte—5s St&Sew '29 J&J	103	104		Lorain 5s 1918 to '32—J&J			3.80
4 1/2s 1915 to 1923—M&S	b 4.35	4.25%		4 1/2s Water Mar 1935 J&J	98 1/2	100		Lucas County—			
4s Water Sep 1 1920 M&N	b 4.35	4.25%		4 1/2s Water Oct 1 '41 A&O	98 1/2	100		4s C H 1944 op 1924 M&S			3.80
3 1/2s Wat May 1 '20 M&N	b 4.35	4.25%		4 1/2s School Oct 1 '41 J&J	98 1/2	100		Madisonville (In Cincinnati)			
Madison Co 4 1/2s '16-'29 Feb 1			4.20	4 1/2s July 1 1942—J&J	98 1/2	100		5s 1932 op 1922—J&J			3.80
Middleport 4.35s '15-'42 J&D			4.40	Durham—4 1/2s Sew&Lt '11 J&J	b 4.80	4.70%		Marietta—4 1/2s '15-'33 J&D			4.50
4.35s sewer '15-'39—J&D			4.40	Granville Co—4 1/2s '39 M&N				3 1/2s 1931 op 1911—F&A			3.80
Middletown—3 1/2s '31 F&A			4 1/4	5s Aug 1 1942—F&A	101	103		Marion—			
Mt Vernon 4 1/2s '31-'43 A&O	b 4.35	4.30%		4s Water-Wks 1954—J&J	85	88		5s Sewer 1916 to '23 M&S			3.80
4 1/2s Sch 1962-'73—M&N	b 4.35	4.30%		Greenville—5s 1937—J&J				Martin's Ferry—			
4s Sewerage '50-'55—M&N	b 4.35	4.30%		Iredell Co 5s Aug 1 '42 F&A				5s Sch 1926 to 1944—M&S			4
Nassau Co—4 1/2s '20-'29 J&J			4.20	Lee Co 5s Road 1952—M&N				Mercer Co—5s '16 to '24 F&A			3.90
4 1/2s 1938-1943—J&D			4.20	Lincoln Co 5s 1943&1948 J&J				Middletown—			
3 1/2s Court House '30 M&S			4.20	Mecklenburg Co—6s '20 M&N	b 4.70	4.60%		4s Park 1930 op '20—F&A			3.80
Newburgh 4 1/2s '16-'34 F&A				4 1/2s 1943-1947—M&S	b 4.70	4.60%		Muskingum Co—			
New Rochelle 4 1/2s '15-'22 M&N	b 4.30	4.25%		Raleigh—5s 1927—A&O	b 4.80	4.70%		*5s Highway Oct 1 '15-'23			4.40
4s 1915-1930—M&N	b 4.30	4.25%		5s Munic Bldg 1939—J&J	b 4.80	4.70%		Norwood—5s Sep 1 1915 Sep			3.90
3 1/2s 1915 to 1933—J&D	b 4.30	4.25%		5s Water Wks 1943 J&D	b 4.80	4.70%		4 1/2s 1925—J&D			3.90
New York City—				5s Impt June 1 1944 J&D	b 4.80	4.70%		4s 1930—A&O			3.90
6% notes Sept 1 '15—M&S	101 1/4	101 1/2		Rutherford Co 5s '23-'52 J&J				Portsmouth—4s '15-'24 J&D			3.90
6% notes Sept 1 '16—M&S	102 3/4	102 3/4		Weldon 6s Jan 1924-1942—				Portsmouth School Dist—			
6% notes Sept 1 '17—M&S	104	104 1/2		Wilmington—6s F'd '22—J&J				3 1/2s 1917 to 1922—A&O			3.80
4 1/2s 1963—M&S	104	104 1/2		4 1/2s g Wat & Sew '48 A&O				Sandusky 5s 1915 to '26 F&A			3.80
4 1/2s (old) May 1957—M&N	104 1/2	104 1/2		4 1/2s Wat & Sew 1952 J&J				4s St Impt '16 to '18—M&S			3.80
4 1/2s (old) May 1957 M&N	104 1/2	104 1/2		4s g Ref July 1 1929—J&J				Springfield—			
4 1/2s (new) Nov 1957 M&N	100 3/4	102		Winston—5s 1924—M&S				5s Fire Dep '15 to '21 M&S			3.90
4 1/2s (old) May 1917 M&N	100 3/4	102		4 1/2s Improvt 1951—A&O				*5s 1931-1934—			4.35
4 1/2s (new) Nov 1917 M&N	99 1/2	99 3/4		4 1/2s July 1 1952—J&J				4 1/2s Big Sep 1 '15-'21 M&S			3.90
4 1/2s 1960 opt 1930—M&S	98 3/4	99 1/4		NORTH DAKOTA				4s 1921-1925—M&S			3.90
4 1/2s 1960—M&S	98 3/4	99 1/4		4s Fund'g Mar 20 '21—M&N				Springfield School District—			
4 1/2s Mch 1 1962—M&S	99 1/4	99 3/4		Ward Co—4s July 1925 J&J				*5s July 2 1920-'39—J&J 2			4.40
4 1/2s Mch 1 1964—M&S	96 1/2	95 1/4		OHIO (See foot-note *)				Steubenville *5s '16-'35 M&S			4.50
4s Various 1936—M&N	94 1/4	95 1/4		*Akron—5s 1923—M&S				Tiffin—4s Sep 1 1915—M&S			4
4s Nov 1955—M&N		95 1/4		*5s '19, '20, '24&'28—Var.				Toledo—4 1/2s 1919—A&O			3.80
4s Various 1956—M&N		96		*5 1/2s W W 1924—M&S	b 4.35	4.25%		4 1/2s Gen Imp Sept 15 '20			4.20
4s Various May '57 M&N		96		*4 1/2 W W Dec 31 '18-37-D31				*4 1/2s Sept 1 1928—M&S			4.20
4s Nov 1958—M&N		96		4s W W 1942—A&O				4 1/2s Bdge '28-'33&'38 F&A			3.80
4s May 1959—M&N	b 4.40	4.20%		Alliance 4 1/2s '27-'32—J&D				4s 1926—A&O			3.80
3 1/2s Exempt 1922—M&N	b 4.40	4.22%		Ashland Co *5 1/2s Bridge				4s Park July 1 1942—J&J			3.80
3 1/2s Bklyn M Sew '27 J&J	b 4.40	4.22%		Apr 15 '15-Oct 1 '23 A&O				3 1/2s Refunding 1930 M&N			3.80
3 1/2s g D'k 1927 Ex M&N	b 4.40	4.25%		Avondale (In Cincinnati)—				Toledo Sch Dist—4s '23 to '29			3.80
3 1/2s g Exempt 1941—M&N	b 4.40	4.25%		5s June 1916—J&D				Van Wert County—			
3 1/2s Exempt 1942—M&N	83 3/4	85		Butler Co 4 1/2s '21&'24 J&J				6s Rd 1915 to 1919—F&A			4
3 1/2s R T 1948-1950 M&N	83 3/4	85		4s 1916-1916—J&J				Youngstown *5s 1915-25 A&O			4.30
3 1/2s g Exempt 1952 M&N	83 3/4	85		Cambridge—4 1/2s '16-'34 J&J				5s Fire Oct '15 to '17 A&O			3.90
3 1/2s g Exempt 1953 M&N	81	86 1/2		4s 1923—J&J				Warren Co 5s '29-'34—M&S	b 4.50	4.40%	
3 1/2s g Exempt 1954 M&N	84	85		*5s Sew 1953—M&S				Zanesville—4s 1915—A&O			3.90
3 1/2s g Water Ex '54 M&N		84 1/2		Canton—*5s Sew 1953 M&S	108	110		OKLAHOMA			
3 1/2s Exempt 1955—M&N	84	85		4 1/2s Water-Wks '30 M&S				4 1/2s Oct 15 1924-33 A&O 15			4.25
3 1/2s Stk April 1 '54—A&O	b 4.40	4.22%		4s '21, '22, '26 & '27 F&A				4s Funding 1918-'27—F&A	100		
3 1/2s Nov 1 1929—M&N	b 4.40	4.20%		Canton S D 4s '17-'18 M&S				Ardmore—5s 1922—M&N	100		
3.30s Co '17-'21 Ex J&J	b 4.40	4.20%		Cincinnati—*4 1/2s St '32 J&J				Canadian County—			
3s g Dock 1924 Ex—M&N	b 4.40	4.25%		*4 1/2s July 1943—J&J				4s Ct H 1922 to 1931 F&A	98		
3s g R T 1950 Exem. M&N			4.40	*4 1/2s Park 1953—M&N				Muskogee—4 1/2s Water-Wks			
2 1/2s Pk Ex '29 op '09 M&N			4.35	4s Aug 1 1934—F&A				Sewer & School 1925 M&N	100		
Niagara Falls—4s Nov 1921			4.35	4s f 1941 opt 1921—J&J				5s Nov 1 1924—M&N	101		
3 1/2s 1942-1945—M&N			4.35	4s Sept 15 1949—M&S				5s Funding 1929—M&S	102		
North Tonawanda 4s '24 A&O			4 1/2	3.65s g Feb 1937—F&A				5s Sewer 1936—M&S	102		
Onondaga Co—3 1/2s '16-'28 F&A	b 4.30			3 1/2s Ref '56 opt '36 M&N				Okla City—5s '37 op '22 F&A	100	102	
Onondaga Co 3s '15-'29 J&J			4.20	3 1/2s 1938 opt 1918—F&A				5s Water 1936—M&S	101		
Orange Co 3 1/2s '16-24 Feb 1			4.25	3 1/2s Water '45 op '25 F&A				5s Fund'g Oct 9 '36 A&O 9	102		
Ossining—				3 1/2s Ref 1952 opt '32 J&J				5s Fire Dept 1934—J&D	102		
4 1/2s Oct 1918-1942—M&S			4.30	3s Water 1939 op '19 F&A				4 1/2s Sewer 1936—F&A	100		
Oswego 4 1/2s '20-'29—M&N			4.20	Cincinnati School District—				Okla City S D 4s 1933—J&J		98	
3 1/2s 1915-'22—A&O			4.20	*4 1/2s Apr '13 1934 A&O 13				Okla Co—4 1/2s '24-'33 J&D		101	
Penn Yan 4.35s '15 to '31 Oct			4.30	4s 1936 opt 1906—M&S				Payne County—			
Po'keepsie 4 1/2s 1922—F&A	b 4.35	4.25%		3 1/2s 1940 opt 1912—A&O				4 1/2s Ref '20 to '29—A&O		101	
3 1/2s 1915 to 1930—M&S	b 4.35	4.25%		Cleveland—				OREGON			
Putnam Co 4 1/2s '18-'29 F&A	b 4.35	4.25%		5s Library 1918—A&O				Albany 5s ref '31 op '21 A&O			4.75
Queens Co—4s 1917—J&D			4 1/4	*4 1/2s St Imp Feb 1 '34 F&A	b 4.30	4.20%		Astoria 5s 1953—J&D	100		
4s 1927—J&D			4 1/4	*4 1/2s St Imp Feb 1 '32 F&A	b 4.30	4.20%		Baker City 5s 1934—M&S	100		
Richmond Co—d				*4 1/2s Mch 1949—M&S	b 4.30	4.20%		Clatsop Co 5s 1934—A&O			
4s g July 1 1921—J&J			4 1/4	4 1/2s Clark Av Bdg '42 A&O				Columbia Co 5s Road			
Rochester—4 1/2s Fdg Apr '44	b 4.20	4.10%		4 1/2s Bridge 1931—A&O				Apr 1 '19-'24-'29-1934 A&O	b 4.80	4.75%	

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
Braddock 4 1/2s '15-'44. M&N	99 1/4	100 1/2		Grainger Co 5s 1940. F&A			4.75	Burlington—4s 1919. J&J	99		
4s 1915 to 1935. M&N	94.40			Hamblen Co 5s Oct 1939 J&J				Middlebury 4s 41op'21. M&N	98		
Chester—3 1/2s 1929. J&J	94.25			Hamilton Co 5s 1944. A&O			4.60	Montpelier 4s '19 op'04. A&O	98		
4s '37 op '17 tax-exm. J&J	98			4 1/2s 1941. J&D			4.60	Rockingham—4s '16-'17 J&J	98		
4 1/2s 1930-35-40. J&J	94.20			4 1/2s C H & Jail '42. A&O			4.60	Rutland—4s g 1924. M&N	99		
Chester S D 3 1/2s 1931. J&J	94.30			Knoxville—6s 1917. J&J	4.70	4.55%		VIRGINIA			
Easton—3 1/2s 1928. A&O	94.25			5s g Improv't 1921. A&O	4.70	4.55%		6s deferred cts 1871. J&J			
Easton S D 4s '24 op '14 F&A	96 1/4			5s Refunding 1940. M&N	4.70	4.55%		Brown Bros cts. J&J	56 1/2	57 1/4	
Erle—4s Street '21 op '11 J&J	98			4 1/2s Funded &c 1937 J&D	4.70	4.55%		3s "Riddleberger" 1932 opt			
Harrisburg—4s 1920. J&J	99	100		4 1/2s Water-Wks 1949 J&J	4.70	4.55%		1900. J&J	86 1/2	87 1/2	
4s Aug 31 1926-'32. M&S	99	100		4s June 1 1929. J&D	4.70	4.55%		3s Funded debt 1991. J&J	83 1/2	84 1/2	
4s Pub Im 1916 to '36 M&S	99	100		Loudon Co 5s July '43. J&J	100	101		Danville—4s Refg 1931 J&J			4.60
3 1/2s 1915 to 1925. M&S	94.20			Memphis 5s July 1954. J&J	4.60	4.40%		Lee Co—5s 1916-'41. J&J			4.75
Harrisbg SD 3 1/2s '15-'33 A&O	94.30			4 1/2s Refunding 1926. J&J	4.60	4.40%		Lynchburg—5s '26 op. J&J			
Hazleton—4s '36 op '11 F&A	94 1/2%			4 1/2s Refunding 1939. J&J	4.60	4.40%		4 1/2s Ref June 1 1927 J&D			4 1/2
Homestead—5.40s '15. M&S	100			4 1/2s St Impt &c '46. F&A	4.60	4.40%		4 1/2s Pub Impt 1939. J&J			4 1/2
Johnstown—5s '21 op M&N	94.60			4 1/2s Park 1947. J&J	4.60	4.40%		4 1/2s Pub Impt 1946. J&J			4 1/2
4 1/2s Sept 1 1923. M&S	94.40			4 1/2s Street 1947. M&S	4.60	4.40%		4s Ref Oct 1934. J&J			4 1/2
4s Building 1930 opt M&S	94.35			4 1/2s 1950. J&J	4.60	4.40%		Newport News 4 1/2s '48 J&D			4.60
Lancaster—4s July '15-20 Q-J	96			4 1/2s Park 1959. A&O	4.60	4.40%		4 1/2s Feb 1953. F&A			4.60
4s Street Im '38op'28 A&O	96	97 1/2		4s Water 1933. M&N	4.60	4.40%		4s Street Nov 1 1941 M&N			4.60
McKeesport S D 4 1/2s				Memphis S D 4 1/2s '59. J&J	4.70	4.50%		Norfolk—5s Ren 1923. J&D			4.70
'19-'43. M&N			4.15	Nashville—5s Wat 1921. J&D	4.60	4.45%		4 1/2s Munic Impt '42 M&S	100	100 1/2	
Norristown 4 1/2s 1943. J&J	101 1/4	102 1/2		5s March 1933. M&S	4.60	4.45%		4 1/2s Renewal 1941. A&O			98 1/2
Philadelphia—4s 1937. J&J	100	101		4 1/2s Sewer 1923. A&O	4.60	4.45%		4 1/2s Imp July 1940. J&J			98 1/2
4s Jan 1 1938. J&J	100	101		4 1/2s Street 1935. J&J	4.60	4.45%		4s July 1 1932. J&J			98 1/2
4s July 1938. J&J	100	101		4 1/2s Trunk Sew 1940. J&J	4.60	4.45%		4s Water Oct 1 1934. A&O			92
4s July 1940. J&J	100	101		4 1/2s High Sch 1940. J&J	4.60	4.45%		4s Impt March 1936. M&S			92
4s July 1941. J&J	100	101		4s (Tenn C RR) '24. M&N	4.60	4.45%		Portsmouth—4 1/2s 1940 F&A			
4s July 1942. J&J	100	101		4s Sewer 1927. J&J	4.60	4.45%		4 1/2s Imp Oct 1 1942. A&O			4.75
4s May 1 1943. J&J	100	101		4s Water 1928. J&J	4.60	4.45%		4 1/2s Sch & Sew 1938. J&J			4.75
3 1/2s Water 1931. J&J	93	94		Putnam Co—4 1/2s '39. July 1				Richmond 5s '20 to '22. J&J			4 1/2
3 1/2s July 1932. J&J	92 1/4	93 1/4		4 1/2s Road 1941. July 1				4s 1920 to 1930. J&J	4.50	4 3/8%	
3 1/2s July 1 1934. J&J	92 1/4	93 1/4		Robertson Co 4s 41op'31. J&J			4.75	4s 1938 to 1943. J&J	4.50	4 3/8%	
Phila S D 4 1/2s '24-'43. J&J	94.10	4.02%		Shelby Co—4 1/2s Sch '41. J&J	99			4s 1924. J&J	4.50	4 3/8%	
4s 1923-1942. J&J	99 1/2	100		4s Court House 1955. J&J	89	91		4s Jan 1 1926. J&J	4.50	4 3/8%	
Pittsburgh—4 1/2s '15-'50 J&D	94.15	4.07%		Sumner Co 4s '17-'42. A&O				4s 1938. J&J	4.50	4 3/8%	
4s May '25 op '10-'22 M&N	94.15			TEXAS				4s 1941. J&J	4.50	4 3/8%	
4s 1915 to 1927. M&N	94.15			Austin 5s 1915-1942. J&J	5%	4.90%		4s Jan 1 1942. J&J	4.50	4 3/8%	
4s 1916 to 1939. J&J	94.15			5s Sch Bg & Hos '52op'32 J&J	5%	4.90%		4s 1943. J&J	4.50	4 3/8%	
4s 1915 to 1936. J&J	94.15			4-5s Refunding 1931. J&J	96	98		Roanoke 4 1/2s Ref 1936. J&J			4 1/2
4 1/2s 1915 to 1938. M&N	94.30			Beaumont 5s '52 op '32. A&O	101	102		4 1/2s St Impt May 1940. J&J			4 1/2
3 1/2s Apr '15 to '30. A&O				5s Water Works 1954. M&S	101	102		4 1/2s Pub Bldg 1941. M&N			4 1/2
Pittsb S D 4 1/2s '22-'37. J&J	94.25	4.15%		4s 1942 opt 1922. J&D	88	90		4s St Impt 1936. J&J			4 1/2
Reading—4s '15 to '28. A&O	98			Bexar County—				Stafford Co 5s 1942. J&J	100		
4s 1918-'23-'28. M&S	98			5s Dec 10 '53op'33 A&O 10	4.90	4.80%		Tazewell Co 5s 1923-46. J&J			4.80
4s Apr '18 opt 1898. A&O	98 1/2			Cameron County—				WASHINGTON			
Schuykill Co—4s '16 op A&O	99			5s Dec 10 '51 op '21 A&O 10	98	101		Aberdeen 5 1/2s '22-'31. J&D			4 1/2
3s Jan 1 1921 opt. J&J	94.30			Cleburne 5s WW '52op'32. J&J			4.80	Bellingham 5s 1926. A&O			4.70
Scranton 4 1/2s '15-'41. F&A	94.20	4.10%		Dallas—6s Fund 1917. A&O	4.60	4.50%		Clallam Co—4 1/2s 1921 M&N			4.70
4s 1916-1937. M&S	94.20			5s Water 1917. J&J	4.60	4.50%		Clarke Co 5s '35 op '25. Jan 1	4.75	4.70%	
4s 1915-20-25-30-35. A&O	94.20			5s June 1 1931. J&D	4.60	4.50%		Everett 5s July 15 1931. J&J			4 1/2
3 1/2s June 1915. J&D	99 1/4			5s g Aug 1928. F&A	4.60	4.50%		King Co—5s 1928. M&S			4 1/2
Scranton S D—4s '15-'18-'23				4 1/2s Sch 1915-1952. M&N	4.60	4.50%		5s C't House '33 opt May			4 1/2
'28-'33. A&O	94.25	4 1/2%		4s Water '47 op '17. A&O	4.60	4.50%		5s Road 1935. F&A			4 1/2
3 1/2s 1915-1932. F&A	94.25			4s Water '15 to '49. M&N	4.60	4.50%		4 1/2s Harb opt '22-'30 Nov 1			4 1/2
Uniontown—				4s School 1915-'51. J&J	4.60	4.50%		Lewis Co 5s 1923-'32. M&S			4.60
4s Im '28 op '18 tax-ex M&N	94.35	4.20%		Dallas Co 4 1/2s Sep 10 '51 Apr 10				Pierce Co 5s ref '25op'15 A&O			4.60
Wilkes-Barre 3 1/2s '16-'29 F&A	94 1/2%	4.35%		5s Vlad & Bdge Feb 10				4s Ref 1926 opt 1916. M&S			4.60
4s 1916 to 1935. J&J	94 1/2%	4.35%		1954 op 1924. Apr 10		100		Port of Seattle 5s '15-'55. M&S			4.80
4 1/2s Imp Ser 1 '22-'38 A&O	94 1/2%	4.35%		El Paso 5s WW Purch '50. A&O			4.80	4 1/2s Jan 1916-1955. J&J			4.80
Wmsport 3 1/2s '29op'09 M&S	94.30			5s Fund 1951 opt '31. M&S	101 1/2	103		Seattle—5s 1915-1930. J&J			4.60
RHODE ISLAND				Fort Worth—6s 1922. F&A	104	106		4 1/2s Sewer 1927. M&S			4.60
5 1/2s g S H 1934. J&J	93			5s Refunding 1920. J&J	98	100		4 1/2s Water 1931. J&J			4.60
5s State H July 1938. A&O	83			5s Apr 1951 opt '31. A&O		100		4 1/2s Park 1931. J&D			4.60
Bristol—3 1/2s g 1930. M&S	91			4 1/2s St Impt '48op aft'28 J&J	93 1/2	98		4 1/2s Light ext 1932. J&J			4.60
Burrillville—3 1/2s 1939. M&S	90			4 1/2s Sch '48 op aft '28 J&J	93 1/2	98		4s Lib Oct 15 '22. A&O 15			4.60
East Providence—				4 1/2s Sch '49 op aft '29 J&D	93 1/2	98		4s April 1 1929. A&O			4.60
4s g Fdg June 15 '47. J&D	95			4s Refunding 1941. J&J				Seattle SD No 1 4 1/2s '24 M&N			4.60
Lincoln—4s 1928. A&O	97			Ft Worth Sch Dist—				4 1/2s Mar '16 to '31. M&S			4.60
Newport—4 1/2s 1916-39 M&S	102			5s July 1 '53 op 1933. J&J	100	101		Snohomish Co 5s 31op aft'21			4 1/2
4s gold 1927. F&A	98	98 1/2		Galveston—				Spokane 5 1/2s Fund '18. F&A			4.60
4s May 15 1948. M&N	96	97									

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value. Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Dec. 31; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	410,147	4,175,381	100	160	165
Birmingham Tr & S.	500,000	683,799	5,759,833	100	250	260
First National Bank	1,500,000	1,657,494	10,450,681	100	240	250
Mer & Mec T & S B	100,000	30,676	927,906	100	110	120
Traders' Nat Bank.	250,000	73,754	1,218,240	100	140	160
Mobile—						
Bk of Mobile, NBA	100,000	\$114,209	\$1,367,639	100		
First National Bank	300,000	615,037	3,630,275	100		
Merchants' Bank...	150,000	220,000	1,300,000	100		
People's Bank...	150,000	679,768	2,736,000	100		
City Bank & Tr Co	500,000	510,023	4,541,304	100		
Montgomery—						
Exchange Nat Bank	300,000	98,688	706,875	100		
First Nat Bank...	1,000,000	241,849	2,393,176	100		
Fourth Nat Bank...	200,000	222,267	2,032,191	100		
New Farley Nat Bk	200,000	49,517	632,069	100		
Alabama Bk & Tr Co	300,000	39,549	363,244	100		
Sullivan Bk & Tr Co	250,000	31,820	249,365	100		
Union Bk & Tr Co.	100,000	48,782	396,061	100		

ARIZONA—Nat. banks Dec. 31; State institutions Dec. 31.

Phoenix—						
Nat Bk of Arizona.	200,000	197,172	1,479,600	100		
Phoenix Nat Bank.	150,000	205,520	2,176,250	100		
Phoenix S Bk & Tr.	100,000	68,789	616,970	100		

ARKANSAS—Nat. banks Dec. 31; State institutions latest returns.

Little Rock—						
Bank of Commerce	100,000	252,371	1,565,289	25		
England Nat Bank.	200,000	51,729	576,641	100	120	130
Exchange Nat Bk.	300,000	260,369	1,569,262	100	160	170
German Nat Bank.	750,000	166,163	2,323,054	100	114	419
People's Sav Bank.	100,000	27,041	301,371	25		
Bankers Tr Co....	250,000	7,276	167,713			
German Tr Co....	250,000	47,465	342,618	100	117	125
Mercantile Trust Co	300,000	46,579	606,837	100	135	145
Southern Trust Co.	500,000	164,276	1,109,490	25	100	105
Union Trust Co...	250,000	223,260	1,248,319	100	190	200
Pine Bluff—						
Citizens' Bank...	300,000	159,289	955,130			
Cotton Belt S & T Co	100,000	48,516	324,189			
Merch & Plant Bk.	175,000	198,792	890,314	25		
Simmons Nat Bank	200,000	70,541	974,710	100		

CALIFORNIA—Nat. banks Dec. 31; State institutions latest returns.

Los Angeles—						
California Sav Bk.	300,000	77,953	2,929,347	100	142	
Citizens' Nat Bank	1,500,000	735,442	9,401,736	100	237	242
Commercial Nat Bk	300,000	\$178,836	\$2,430,293	100		
Farmers' & MerNat	1,500,000	2,025,819	12,754,764	100	329	375
First National Bank	1,500,000	2,521,689	19,112,439	100	600	630
Germ-Am Tr & S B	1,000,000	1,247,699	18,463,899	100	335	
Home Sav Bank...	1,000,000	124,276	6,612,659	100	135	
Intern'l Sav & Ex B	300,000	80,223	2,690,327	100		
Los A Hibern'n S B	250,000	29,220	2,910,240	100		
Merchants' Nat Bk	1,000,000	\$533,086	\$6,937,274	100	250	300
Nat Bk of California	500,000	200,213	4,504,317	100	215	
Security Nat Bank.	300,000	237,829	2,909,917	100		
Security Tr & S Bk	1,800,000	1,911,446	38,632,520	100	359	400
Traders' Bank...	250,000	17,446	1,179,780	100		120
Hellman Com T & S	750,000	404,688	5,428,043			
Citizens' Tr & S Bk	500,000	157,573	3,013,753	100		
Los Ang Tr & S Bk	1,500,000	1,497,476	16,975,560	100		
U S National Bank	200,000	111,786	1,209,639	100	155	
Oakland—						
Central Sav Bank.	500,000	271,000	6,500,000	80		
Central Nat Bank.	1,000,000	\$679,029	\$5,680,360			
Farmers' & Mer Bk	189,500	29,307	1,874,860	100		
First National Bank	500,000	\$147,000	\$3,055,000	100		
Harbor Bank...	110,000	7,580	225,000			
Oakland Bk of Sav.	1,150,000	1,137,709	22,185,329	75		
Security Bk & Tr Co	400,000	86,200	1,400,000	20		
State Savings Bank	100,000	189,836	1,066,927	100		
Union Savings Bank	300,000	596,300	5,140,925	100		
Sacramento—						
California Nat Bk.	1,000,000	330,840	6,785,375	100		
California Sav Bk.	100,000	39,832	1,177,778			
Farm & Mech S Bk	350,000	78,000	1,950,000	100		
N B D Mills & Co	500,000	\$923,312	\$5,407,427			
People's Sav Bank.	500,000	123,229	3,850,771	80		
Sacramento Bank.	500,000	760,706	7,592,969			
San Francisco—						
American Nat Bank	1,000,000	465,227	5,036,222	100		
Anglo-London-Paris						
National Bank...	4,000,000	1,809,529	30,027,261	100		143
Bank of Calif, N A.	8,500,000	8,367,470	37,530,176	100	188	190
Bank of Italy...	1,250,000	350,219	16,272,463	100		
Columbus S & L Soc	130,000	149,403	2,309,012	250		
Crocker Nat Bank.	2,000,000	3,035,144	19,982,989	100		
Don'thoe-Kelly B Co	650,000	277,000	1,990,000	100		
First National Bank	3,000,000	1,992,602	14,312,834	100		

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
French-Amer Bank						
of Savings...	750,000	317,601	6,233,252	100		
German S & L Soc.	1,000,000	1,908,083	55,676,613	1000	3500	4000
Humboldt Sav Bk.	600,000	515,013	6,653,636	100	110	
Mercantile Nat Bk.	2,000,000	1,088,174	11,288,253	100	215	220
Merchants' Nat Bk	1,500,000	278,522	4,107,446	100		
Mission Sav Bank.	200,000	53,125	1,890,422	100		
Mutual Sav Bank...	500,000	484,492	8,614,444	50	75	85
Sav Un Bk & Tr Co	1,500,000	2,169,743	33,804,196	100		250
Seaboard Nat Bank	500,000	184,892	1,552,066	100		
Security Sav Bank.	500,000	500,063	3,547,556	250		
Wells Far Nev Nat	6,000,000	5,130,401	30,023,299	100	175	
West Metrop N Bk	Consolidated with Merchants' Nat. Bk.					
Anglo-Calif Tr Co.	1,500,000	426,236	9,025,846	100		116
First Federal Tr Co	1,500,000	308,344	4,380,404	50		
Union Trust Co...	1,200,000	1,997,224	19,951,997	800	2200	
San Jose—						
Bank of San Jose...	300,000	203,421	2,856,769	100		
First National Bank	300,000	291,786	3,758,770	100		
San Jose S Dep Bk.	300,000	740,427	4,430,523	80		
Security Sav Bank.	100,000	82,749	1,334,527			
Security State Bank	100,000	79,016	525,191			
Gard C Bk & Tr Co	300,000	297,339	2,323,000	100		

CANADA—See last page.

COLORADO—Nat banks Dec. 31; State institutions latest returns.

Colorado Spgs—						
Colorado Sav Bank	50,000	112,340	1,046,310	100		
Colorado Spgs N B	100,000	\$79,909	\$643,735	100		
El Paso Nat Bank.	200,000	\$237,470	\$1,312,461	100		
Exchange Nat Bk.	300,000	\$209,207	\$3,508,296	100		
First National Bank	200,000	\$473,162	\$2,887,476	100		
Colo Title & Tr Co.	300,000	92,927	1,194,494	100		
Denver—						
Central S Bk & Tr.	300,000	67,567	3,753,936	100		
City Bank & Tr Co	100,000	7,232	368,996			
Colorado Nat Bank	500,000	1,502,641	15,998,802	100		
Denver Nat Bank.	1,000,000	1,280,017	10,650,955	100		
Denver Stk Yds Bk	100,000	143,000	1,200,000	100		
Federal Nat Bank.	200,000	15,410	1,167,702			
First National Bank	1,250,000	1,083,227	15,410,199	100		
Hamilton Nat Bank	250,000	54,965	1,614,264			
U S National Bank.	400,000	423,711	5,944,700	100		
German-Am Tr Co.	500,000	187,794	4,052,014	100		
Hibernia Bk & Tr Co	100,000	913	626,705			
International Tr Co	350,000	662,667	8,252,735	100		
Interstate Trust Co	200,000	40,135	1,429,477			
Leadville—						
American Nat Bank	100,000	30,689	498,171	100		
Carbonate Nat Bk.	100,000	25,907	1,880,633	100		
Pueblo—						
First National Bank	300,000	516,584	8,047,066	100		
Mercantile Nat Bk.	200,000	81,077	1,499,344	100		
Pueblo Sav & Tr Co	100,000	92,464	1,958,868	100		

CONNECTICUT—Nat. banks Dec. 31; State institutions Dec. 31.

				Per	share.
Bridgeport—					
City National Bank	250,000	524,324	2,661,127	100	215
Connecticut Nat Bk	332,100	386,702	1,922,470	100	185
First Bridgeport NB	1,000,000	1,031,418	4,664,694	100	180
Pequonnock Nat Bk	Merged in	First Brid	geport Nat Bk.		
Bridgeport Tr Co...	500,000	250,000	2,907,344	100	155
Amer Bk & TrCo...	100,000	18,724	817,285	100	100
Hartford—				Per	share.
Am Indus'l B & TCo	100,000	100,294	537,499	100	320
Aetna Nat Bank...	525,000	954,741	3,684,370	100	335
Charter Oak NatBk	Absorbed by Phoenix	x National	Bank		
City Bk of Hartford	440,000	142,023	1,348,210	100	120
Conn River Bkg Co	150,000	297,165	2,126,328	30	120
First National Bank	650,000	596,689	3,828,950	100	185
Hartford Nat Bank	1,200,000	1,156,470	4,325,683	100	195
National Ex Bank.	500,000	398,000	1,925,068	50	82
Phoenix Nat Bank.	1,000,000	681,742	5,479,664	100	190
State Bank & Tr Co	400,000	465,346	4,150,918	100	300
United States Bank	100,000	312,557	1,137,080	100	500
Conn Tr & S D Co.	750,000	775,122	4,940,965	100	325
Fidelity Trust Co.	100,000	134,647	1,136,461	100	290
Hartford Trust Co.	500,000	570,642	3,268,057	100	355
Riverside Trust Co	150,000	126,324	870,591	100	210
Security Tr Co....	200,000	216,691	1,445,557	100	300
New Haven—				Per	share.
City Bank of N H.	500,000	270,864	1,120,633	100	100
First National Bank	500,000	460,871	1,923,402	100	100
Mechanics' Bank...	300,000	322,442	2,044,175	60	100
Merchants' Nat Bk	350,000	270,060	2,041,255	50	67
Nat New Haven Bk	464,800	507,285	1,446,015	100	193
Nat Tradesm's Bk.	300,000	459,362	1,374,036	100	191
N H Co Nat Bank.	350,000	633,120	1,539,923	10	22½
People's Bk & TrCo	272,300	123,724	1,559,003	100	100
Second Nat Bank.	750,000	797,545	1,896,518	100	193
Yale National Bank	500,000	421,902	1,907,640	100	138
Un & N Hav Tr Co	650,000	521,000	2,283,374	100	185
Norwich—				Per	share.
First National Bank	In hands of receiver				
Merchants' Nat Bk	100,000	41,727	396,863	100	105
Thames Nat Bank.	1,000,000	742,469	1,868,551	100	160
Uncas Nat Bank...	100,000	29,539	388,208	100	100

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank	300,000	170,717	1,218,756	100	135	150
Manufac's Nat Bk	200,000	153,334	2,146,079	100	175	200
Waterbury Nat Bk	500,000	426,479	1,739,273	50	80	82
Colonial Trust Co.	400,000	381,412	3,178,307	100	175	---
Merchants Tr Co.	100,000	29,991	855,830	100	110	---
Waterbury Tr Co.	200,000	27,976	886,169	100	100	110

DELAWARE—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	96,509	521,249	100	110	120
Farmers' Bank	200,000	80,000	1,500,000	50	100	110
Nat Bk of Delaware	110,000	145,837	923,399	100	200	215
Union Nat Bank	203,175	625,447	2,277,662	25	80	85
Delaware Trust Co	100,000	132,114	297,947	100	160	190
Equitab Gu & Tr Co	500,000	810,844	2,141,734	100	220	240
Security T & S D Co	600,000	795,172	2,478,649	100	220	240
Wilmington Tr Co.	1,000,000	665,679	4,971,156	50	111	115

DIST. OF COLUM.—Nat. banks Oct. 31; other institutions Oct. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	600,000	244,704	2,743,633	100	150	170
Columbia Nat Bk.	250,000	315,372	1,719,414	100	---	255
Commercial Nat Bk	750,000	538,909	3,336,817	100	190	210
Bank of Com & Sav	100,000	35,089	442,469	10	12	---
District Nat Bk.	550,000	154,107	3,596,180	100	136	---
Farm & Mech Nat.	252,000	418,278	1,188,243	100	245	---
Federal Nat Bk.	500,000	173,231	1,460,876	100	135	---
Home Savings Bk.	100,000	239,670	4,551,617	100	375	---
Lincoln Nat Bank	300,000	139,034	1,913,106	100	160	---
Nat Bank of Wash.	1,050,000	639,667	3,496,918	100	---	250
Nat Capital Bank.	200,000	1250,200	1967,125	100	200	---
Nat Met Bank	800,000	579,389	3,978,222	100	190	200
Riggs Nat Bank	1,000,000	2,165,844	9,919,993	100	---	570
Second Nat Bank	500,000	219,127	1,593,101	100	---	150
Amer Secu & Tr Co	3,000,000	2,206,709	8,386,445	100	275	300
Continental Tr Co.	1,000,000	230,024	1,980,622	100	116	120
Nat Sav & Tr Co.	1,000,000	1,266,709	6,844,166	100	265	280
Munsey Trust Co.	2,000,000	285,207	2,956,188	---	---	---
Union Trust Co.	2,000,000	456,847	3,187,361	100	---	128
United States Sav Bk	100,000	28,629	808,408	---	---	---
United States Tr Co	Merged in Munsey					
Wash Loan & Tr Co	1,000,000	1,212,517	6,271,246	100	226	235

FLORIDA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	861,086	5,735,451	100	---	---
Barnett N B of Jack	750,000	730,400	5,664,593	100	---	---
Florida Nat Bank	500,000	342,346	3,618,877	100	---	---
Fourth Nat Bank	Consolidated with Atlantic Nat Bk.					
Guaranty T & S B.	100,000	48,476	517,072	100	---	---
Heard Nat Bank	1,000,000	267,169	2,279,928	100	---	---

GEORGIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Nat Bk.	600,000	625,307	3,123,056	100	195	200
Atlanta Nat Bank	1,000,000	1,330,649	6,419,165	100	275	285
Central Bk & Tr Co	1,000,000	523,290	3,806,349	100	133	140
Fourth Nat Bank	600,000	975,767	6,788,840	100	265	275
Fulton Nat Bk.	500,000	120,820	1,242,365	100	104	107
Ga Sav Bk & Tr Co.	200,000	123,879	641,732	100	160	170
Germania Sav Bank	200,000	36,759	170,771	100	100	105
Lowry Nat Bank	1,000,000	1,271,860	5,077,764	100	218	225
Third Nat Bank	1,000,000	885,867	4,849,526	100	203	210
Guarantee T & B Co	In hands of receiver					
Atlanta Trust Co.	500,000	53,862	307,401	100	---	85
Trust Co of Georgia	1,000,000	901,223	385,046	100	215	225
Augusta—						
Augusta Savings Bk	50,000	57,490	692,675	100	140	---
Georgia RR Bank	600,000	483,432	3,641,793	100	150	---
Merchants' Bank	200,000	300,266	737,360	100	---	180
Citizens & Sou. Bk.	Branch office see return of bank under Savannah					
Nat Exchange Bank	400,000	227,420	898,099	100	130	135
Planters' L & S Bk.	50,000	200,000	1,000,000	10	40	45
Union Sav Bank	100,000	50,000	850,000	100	135	---
Columbus—						
Columbus Sav Bank	200,000	116,110	964,777	100	---	---
Fourth Nat Bank	300,000	93,537	400,182	100	---	---
Home Savings Bank	100,000	5,000	385,000	100	---	---
Merch & Mech Bk.	125,000	139,462	378,459	100	---	---
Nat Bk of Columbus	200,000	224,041	385,197	100	---	---
Third Nat Bank	250,000	376,877	657,938	100	---	---
Macon—						
American Nat Bank	500,000	484,247	2,772,272	100	165	175
Citizens' Nat Bank	250,000	111,662	1,123,436	100	108	110
Commercial Nat Bk	Consolidated with American Nat Bk.					
Fourth Nat Bank	300,000	261,562	2,295,588	100	155	160
Macon Nat Bank	150,000	13,107	255,464	100	70	75
Central Trust Co.	200,000	24,417	47,797	100	95	97
Continental Tr Co.	250,000	85,000	485,000	100	50	60
Macon Savings Bk.	200,900	20,242	189,294	100	88	90
Savannah—						
Chatham Bank	Consolidated with Savannah Tr Co.					
Citizens' & South Bk	1,000,000	1,178,379	7,185,384	100	220	---
Commercial Bank	100,000	39,640	467,896	100	115	---
Exchange Bank	125,000	79,929	702,261	100	160	---
Germania Bank	300,000	380,794	1,291,638	100	158	---
Hibernia Bank of Savannah	200,000	240,764	611,098	100	152	---
Merchants' Nat Bk	500,000	201,562	537,702	100	108 1/2	---
Nat Bk of Savannah	400,000	680,977	2,244,995	100	207	---
Oglethorpe Sav & Tr	125,000	223,698	1,260,854	100	165	---
Real Est Bk & Tr Co	300,000	128,391	607,422	100	130	---
Savannah Bk & Tr Co	630,000	641,984	2,885,096	100	157 1/2	---
Citizens' Trust Co.	100,000	35,727	419,702	100	135	---
Savannah Trust Co	500,000	152,732	1,881,126	100	115	---

IDAHO—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk	250,000	226,744	2,323,135	100	---	---
First Nat of Idaho	300,000	n400,194	n1,807,366	100	---	---
Idaho Nat Bank	100,000	d25,404	d266,405	100	---	---
Pacific Nat Bank	300,000	152,868	1,016,706	100	---	---
Idaho Tr & S Bk	200,000	2,840	487,751	100	---	---

ILLINOIS—Nat. banks Dec. 31 (close of business); State institution Feb. 18 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	259,209	1,525,034	100	400	450
First Nat Bank...	100,000	180,595	1,600,263	100	275	300
German-Am Nat Bk	100,000	137,112	1,301,688	100	275	300
Merchants Nat Bk.	100,000	153,194	914,628	100	275	300
Old Second Nat Bk	200,000	77,967	954,869	100	110	125
Aurora Tr & Sav Bk	100,000	16,739	1149,095	100		
Chicago—						
Aetna State Bank...	200,000	124,442	1315,191	---	110	115
Amer State Bank...	400,000	1149,009	1,709,187	100	190	200
Austin State Bank...	100,000	168,629	1,189,593	100		
Broadway State Bk	In hands of receiver					
Calumet Nat Bank	100,000	72,010	1,021,262	100	200	
Capital State Sav Bk	200,000	25,422	366,085	100	106	108
Central Mfg Dis Bk	250,000	144,822	1,083,112	100	154	158
Cont & Com Nat Bk.	21,500,000	11,424,789	158,985,840	100	279	281
Corn Exch Nat Bk.	3,000,000	6,693,617	58,361,245	100	423	427
Depositors St & SBk.	350,000	87,192	768,053	---	130	133
Drexel State Bank.	350,000	162,451	2,908,676	100	205	210
Drovers Nat Bank	750,000	411,005	9,529,908	100	245	252
Englewood State Bk	200,000	163,911	1,295,726	100	170	175
First National Bank	10,000,000	12,313,344	117,095,085	100	462	465
First Nat Englew'd	150,000	252,507	1,324,173	100	340	350
Foreman Bros Bg Co	1,000,000	541,234	11,684,480	100		
Ft Dearborn N Bk.	2,000,000	1,052,390	29,555,876	100	238	241
Garfield Pk St S Bk	200,000	37,267	717,003	---	132	138
Halsted St State Bk	200,000	33,647	549,456	100	122	---
Hibernian Bkg Assn	2,000,000	1,475,697	27,392,123	100		
Hyde Pk State Bk.	200,000	64,600	901,660	100	133	138
Kaspar State Bank	400,000	1267,982	14,746,845	100	290	300
Lake View State Bk	200,000	8,327	745,595	100	108	112
Lawndale State Bk	200,000	85,764	1,118,183	100	270	275
Lincoln State Bank	200,000	123,490	1353,492	100		100
Live Stk Ex Nat Bk.	1,250,000	663,549	12,253,711	100	232	235
Mech & Trad St Bk	200,000	70,937	962,424	100	130	133
Nat Bk of Republic	2,000,000	1,331,017	20,135,610	100	188	193
National City Bank	2,000,000	879,339	23,967,499	100	164	166
Nat Produce Bank.	300,000	n73,370	n2,166,765	100	168	171
North Ave State Bk	200,000	84,410	2,157,062	100		150
NoSlideStateSav Bk	200,000	116,868	1,126,873	100	132	137
North West State	300,000	180,530	1,581,395	100	165	169
Ogden Ave State Bk	200,000	111,891	1350,305	100		100
People's Stock Y'ds	500,000	197,582	4,777,778	100	275	285
PioneerStateSav Bk	200,000	148,832	1444,880	100	115	117
Roseland State S Bk	200,000	153,629	1796,255	100		---
Second Security Bk	200,000	145,832	1,083,168	100		---
Security Bank	400,000	1206,617	13,004,480	100	245	255
So Chicago Sav Bk.	300,000	171,000	2,148,423	100	220	225
South Side State	200,000	158,907	1,556,668	100	134	138
State Bk of Chicago	1,500,000	3,211,000	25,681,442	100	395	399
State Bk of Italy.	200,000	154,167	1550,516	100	105	110
Stock Yds Sav Bk.	250,000	282,519	3,563,766	100	350	400
Union Bank of Chic	500,000	1144,912	12,056,127	100	165	169
Washington Pk N Bk	100,000	29,362	1,589,366	100	235	---
West Englewood—						
Ashland State Bk	250,000	145,956	1896,310	100	150	155
West Town State Bk	200,000	41,602	670,560	---	118	122
Central Tr Co of Ill	4,500,000	1,711,929	39,624,971	100	215	220
ChicCityBk & Tr Co	500,000	1459,213	13,006,199	100	275	280
ChicagoSBk & Tr Co	1,000,000	287,040	6,706,591	100	142	145
Chic Title & Tr Co.	5,600,000	13,161,003		100		
Colonial T & Sav Bk	Merged in Central Trust Co.					
Cont & Com T & S B	3,000,000	1,910,393	25,712,497	100		
Drovers Tr & Sav Bk	250,000	230,439	3,836,808	100	285	
First Tr & Sav Bk.	5,000,000	5,126,862	57,512,498	100		
Ft Dearb Tr & S Bk	500,000	142,521	3,441,077	100		
Franklin Tr & Sv Bk	300,000	154,950	1,285,206	100	155	160
Greenebaum Sons'						
Bank & Trust Co	1,500,000	1379,669	13,157,139	100		
Guarantee Tr & Sav	200,000	165,419	1510,492	100	133	138
Harris Tr & Sav Bk	1,500,000	2,914,796	17,860,562	100	450	
Home Bk & Tr Co.	300,000	1102,528	1,373,891	100	164	166
Illinois Tr & Sav Bk	5,000,000	10,970,606	94,568,184	100	485	492
Kenw'd Tr & Sav Bk	200,000	1129,590	12,034,839	100	185	
Lakev Tr & Sav Bk	300,000	1124,394	1,932,252	100	182	186
La Salle St Tr & Sav	In hands of receiver					
Liberty Tr & S Bk.	250,000	41,225	863,835	100	140	
Lincoln Tr & Sav B.	200,000	135,549	1191,916	---	115	120
Market Tr & Sav.	200,000	35,302	279,909	100	105	110
Mercantile Tr & Sav	250,000	166,076	1,300,371	100	152	158
Merchants L & Tr Co	3,000,000	7,809,769	58,648,669	100	438	
Michigan Av Tr Co	200,000	168,686	1,145,715	100		125
Mid-City Tr & S Bk	500,000	132,703	2,269,240	100	180	200
Northern Tr Co Bk	1,500,000	2,625,604	30,730,154	100	250	
Northwn Tr & S Bk	300,000	1146,618	14,050,516	100	258	263
People's Tr & Sav Bk	500,000	264,137	8,013,807	100	270	280
Pullman Tr & Sav Bk	300,000	1337,047	3,973,174	100	200	
Sheridan Tr Sav Bk	200,000	53,164	1,555,041	100	155	160
Sou West Tr & Sav	200,000	139,471	1761,241	100	122	125
Stand'r'd Tr & Sav Bk	1,000,000	457,242	5,756,020	100	164	166
Stockmen's Tr S Bk	200,000	167,669	1990,425	100	165	
Union Trust Co.	1,200,000	1,773,983	21,686,871	100		
W Side Tr & Sav Bk	400,000	145,479	3,857,741	100	345	355
Wood'n Tr & Sav Bk	200,000	134,229	1,677,228	100	218	223
Elgin—					Per	share.
Elgin Nat Bank...	100,000	37,768	534,630	100		
First Nat Bank...	200,000	132,441	927,000	100		
Home Nat Bank...	150,000	171,334	967,334	100		
Union Nat Bank...	100,000	125,000	1400,000	100		
Elgin City B'k'g Co	100,000	1171,968	1,530,807			
Home Tr & Sav Bk	100,000	177,618	1923,027	100		
Peoria—						
Central Nat Bank.	300,000	265,968	2,315,550	100		
Com'l Ger Nat Bk	750,000	931,834	4,360,541	100		
Dime Sav & Tr Co.	250,000	1170,332	1,874,019			
First Nat Bank...	550,000	450,604	3,493,445	100		
Home Sav & State.	120,000	1183,192	1,623,083	100		
Illinois Nat Bank.	200,000	139,509	1,955,541	100		
State Tr & Sav Bk.	200,000	160,576	1,666,266			
Merchants Nat Bk.	200,000	238,137	1,648,559	100		
Sav Bank of Peoria	150,000	1266,049	12,103,965	100		
Quincy—						
Illinois State Bank.	150,000	115,740	1,014,731			
Quincy Nat Bank...	100,000	173,474	1,179,942	100		
Ricker Nat Bank...	500,000	1424,719	14,724,203			
Mercantile Tr & S B	200,000	185,364	1,010,207			
State Sav L & Tr Co	1,000,000	1550,727	15,015,065			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks Dec. 31; (close of business); State institutions Feb. 18 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	\$	\$	\$		Per	share.
Forest City Nat Bk	100,000	172,937	1,070,757	100	-----	*250
Manufra Nat Bank	200,000	79,030	1,630,490	100	-----	*125
Peoples Bk & Tr Co	125,000	197,719	1,093,535	100	-----	*250
Rockford Nat Bank	100,000	205,306	1,713,530	100	-----	*310
Swedish Am Nat Bk	125,000	34,107	631,644	-----	-----	*130
Third Nat Bank	250,000	227,558	1,705,564	100	-----	*200
Winnebago Nat Bk	250,000	310,937	1,568,330	100	-----	*200
Springfield—					Per	share.
Farmers' Nat Bank	200,000	c356,847	c1,977,673	100	-----	-----
First National Bank	250,000	v229,883	v1,800,184	100	-----	-----
Illinois Nat Bank	300,000	155,141	1,477,477	100	-----	-----
Ridgely Nat Bank	300,000	162,769	1,912,493	100	-----	-----
Sp'gfield Marine Bk	300,000	q480,712	q2,248,412	100	-----	-----
State Nat Bank	200,000	c139,860	c1,374,463	-----	-----	-----
First T & S B, Springf.	100,000	q80,269	q730,686	-----	-----	-----
Sangamon L & Tr Co	400,000	q59,694	q2,305,187	-----	-----	-----

INDIANA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—					Per	share.
Bankers Nat Bank	Consolidated	with Citizens Nat.			-----	-----
Citizens' Nat Bank	400,000	209,776	4,522,793	100	-----	-----
City National Bank	350,000	415,007	3,415,075	100	-----	-----
Old State Nat Bank	500,000	346,702	2,942,373	100	-----	-----
West Side Bank	100,000	75,740	1,355,795	100	-----	-----
Am Tr & Sav Bank	200,000	103,204	1,203,974	100	-----	-----
Fort Wayne—					Per	share.
First National Bank	500,000	239,310	4,250,102	100	-----	-----
Germ-Amer Nat Bk	260,000	98,562	2,768,478	100	-----	-----
Hamilton Nat Bank	300,000	318,417	3,464,972	100	-----	-----
Old National Bank	350,000	196,323	3,639,285	100	-----	-----
Citizens' Trust Co.	200,000	24,668	1,381,990	50	-----	-----
People's Tr & Sav Co	200,000	80,305	1,512,314	50	-----	-----
Tri-State L & Tr Co	300,000	112,694	4,985,207	100	-----	-----
Indianapolis—						
Continental Nat Bk	400,000	82,107	2,713,715	100	-----	-----
Fletcher-Am N Bk	2,000,000	1,084,067	12,735,765	100	-----	-----
Indiana Nat Bank	2,000,000	1,354,141	12,549,362	100	-----	-----
Indiana State Bank	300,000	50,600	516,663	100	-----	-----
Merchants' Nat Bk	1,000,000	1,087,941	6,117,952	100	-----	-----
National City Bank	1,000,000	270,476	2,903,112	100	-----	-----
People's State Bank	100,000	25,061	478,062	100	-----	-----
Aetna Tr & Savs Co	1,000,000	89,729	2,396,887	d 50	-----	-----
Farmers Trust Co.	100,000	93,844	889,419	100	-----	-----
Fidelity Trust Co.	100,000	16,037	773,870	100	-----	-----
Fletcher Sav & Tr.	1,500,000	185,729	7,270,319	100	-----	-----
Indiana Trust Co.	1,000,000	753,102	7,307,771	100	-----	-----
Security Trust Co.	325,000	63,489	1,272,927	100	-----	-----
Union Trust Co.	600,000	728,640	2,162,096	100	-----	-----
West Side Trust Co	100,000	12,110	259,286	100	-----	-----
Terre Haute—					No	minimal prices
First National Bank	500,000	620,432	2,448,863	100	300	-----
McKeen Nat Bank	500,000	c384,994	c2,801,519	100	180	-----
Terre Haute Nat Bk	300,000	147,367	1,427,933	100	160	-----
United States Tr Co	800,000	113,882	2,665,641	100	135	-----

IOWA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—					Per	share.
Burlington Sav Bk.	100,000	31,162	835,934	100	-----	110
First National Bank	100,000	v73,394	v943,036	100	-----	150
Germ-Amer Sav Bk	150,000	406,833	2,930,447	100	-----	300
Iowa State Sav Bk	200,000	304,000	3,409,083	100	-----	300
Merchants' Nat Bk	100,000	c128,060	c1,271,238	100	-----	225
National State Bk.	150,000	c167,500	c1,084,184	100	-----	250
Cedar Rapids—					No	minimal Prices
Ced Rapids Nat Bk	300,000	c132,974	c3,804,114	100	144	-----
Ced Rapids Sav Bk	200,000	140,962	2,353,837	100	170	-----
Commercial Nat Bk	100,000	c21,592	c1,064,602	100	-----	-----
Iowa State Sav Bk.	100,000	25,823	1,112,305	100	125	-----
Merchants' Nat Bk	200,000	c367,439	c4,479,663	100	283	-----
People's Sav Bank	50,000	32,166	842,228	100	161	-----
Security Sav Bank	200,000	95,636	1,938,922	100	149	-----
Amer Tr & Sav Bk.	100,000	128,604	2,028,531	100	208	-----
Council Bluffs—					Per	share.
City National Bank	120,000	36,984	952,639	100	-----	-----
Commercial Nat Bk	100,000	v32,590	v623,473	100	-----	-----
Coun Bluff Sav Bk.	150,000	171,414	2,225,464	-----	-----	-----
First National Bank	200,000	c200,000	c2,500,000	-----	-----	-----
State Savings Bank	50,000	86,860	1,113,140	100	-----	-----
Davenport—					Per	share.
Davenport Sav Bk.	300,000	420,000	4,230,669	100	300	310
Farm & Mech Sav.	100,000	100,000	1,506,286	100	250	255
First National Bank	200,000	208,469	1,900,000	100	205	300
German Sav Bank.	600,000	880,000	11,258,570	100	400	405
Iowa Nat Bank.	150,000	259,264	2,420,757	100	285	290
Security Sav Bank.	50,000	30,000	480,000	100	100	105
Scott Co Sav Bank.	250,000	380,000	4,350,000	100	350	375
Union Savings Bk.	200,000	151,737	2,924,380	100	308	315
Citizens' Tr & S Bk	50,000	10,782	321,692	100	135	140
Des Moines—					Per	share.
Cap City State Bk.	150,000	49,023	1,814,184	100	-----	-----
Central State Bank	200,000	172,424	3,157,556	100	-----	-----
Century Sav Bank.	100,000	13,997	1,225,467	100	-----	-----
Citizens' Nat Bank	300,000	v136,364	v1,755,261	100	-----	-----
Commercial Sav Bk	50,000	20,903	922,303	100	-----	-----
Des Moines Nat Bk	750,000	v160,367	v5,314,065	100	-----	-----
Des Moines Sav Bk	200,000	118,860	2,412,940	100	-----	-----
German Sav Bank.	100,000	32,017	1,507,982	100	-----	-----
Home Savings Bank	50,000	32,719	1,267,092	100	-----	-----
Iowa Tr & Sav Bk.	50,000	27,500	650,000	100	-----	-----
Iowa National Bank	1,000,000	504,479	6,181,465	100	-----	-----
Iowa State Bank.	50,000	3,491	360,878	100	-----	-----
Mechanics' Sav Bk	50,000	16,537	689,719	100	-----	-----
People's Sav Bank.	100,000	182,820	2,275,762	100	-----	-----
State Savings Bank	100,000	22,700	1,000,397	100	-----	-----
University State Bk	50,000	14,300	320,000	100	-----	-----
Valley Nat Bank.	300,000	v222,556	v2,747,070	100	-----	-----
Valley Sav Bank.	50,000	110,968	1,149,194	100	-----	-----
Iowa Loan & Tr Co	500,000	747,034	2,307,694	100	-----	-----
Dubuque—						
Citizens' State Bk.	100,000	13,460	587,972	100	-----	-----
Dubuque Nat Bank	100,000	63,694	1,036,968	100	-----	115
Dubuque Sav Bank	75,000	87,601	994,274	100	200	220
First National Bk.	200,000	185,780	1,649,522	100	175	200
German Sav Bank.	150,000	67,500	1,000,000	100	115	120
German Tr & S Bk.	150,000	150,000	2,050,000	100	125	130
Iowa Tr & Sav Bk.	300,000	177,107	1,695,883	100	165	170
Second Nat Bank.	300,000	183,607	1,066,474	100	165	170

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	\$	\$	\$	No	minimal	prices
Continental Nat Bk	100,000	10,000	177,568	100	-----	-----
First National Bank	600,000	171,770	3,012,062	100	-----	-----
Live Stock Nat Bk.	100,000	122,377	1,975,164	100	-----	-----
Nat Bank of Comm	100,000	23,520	1,060,912	100	-----	-----
Northwest Nat Bk.	100,000	113,570	1,221,101	100	-----	-----
Security Nat Bank.	250,000	257,309	3,022,134	100	-----	-----
Woodbury Co S Bk	50,000	99,547	1,220,443	100	-----	-----
Farmers' L & Tr Co	500,000	9,219	11,316,166	100	-----	-----

KANSAS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share.
Commercial Nat Bk	300,000	394,441	6,441,745	100	-----	-----
Exchange State Bk	100,000	109,477	1,395,986	100	-----	-----
People's Nat Bank.	200,000	19,617	1,005,704	100	-----	-----
Banking Trust Co.	200,000	-----	250,000	100	-----	-----
Kansas Trust Co.	125,000	105,067	412,943	100	-----	-----
Topeka—					Per	share.
Bank of Topeka	310,000	200,677	2,277,930	100	-----	-----
Central Nat Bank.	200,000	103,890	2,667,670	100	-----	-----
Farmers' Nat Bank	100,000	c23,679	c334,019	100	-----	-----
Merchants' Nat Bk	100,000	115,389	1,871,188	100	-----	-----
Shawnee State Bk.	60,000	34,000	686,000	100	-----	-----
State Sav Bank	100,000	43,509	1,351,213	100	-----	-----
Prudential Trust Co	100,000	67,000	470,000	100	-----	-----

KENTUCKY—Nat. banks Dec. 31; State institutions latest returns.

Covington—						
Citizens' Nat Bank	200,000	c159,029	c1,224,400	100	Per 175	share. 180
Commercial Nat Bk	Merged in	German Nat. Bank				
First National Bank	600,000	c169,926	c2,335,293	100	145	150
German Nat Bank.	350,000	v121,000	v1,363,850	100	135	145
Covington S B & Tr	100,000	45,007	634,066	100	140	150
People's S Bk & Tr.	100,000	29,467	544,898	100	100	
Lexington—						
Fayette Nat Bank.	300,000	314,494	1,289,973	100	Per -----	share. 238
First & City Nat Bk	800,000	495,531	1,792,339	100	-----	200
Phoenix & Third N B	800,000	160,000	1,611,960	100	155	160
Second Nat Bank..	150,000	107,962	381,669	100	180	
Louisville—						
American Nat Bank	800,000	219,217	3,508,918	100	Per 112½	share. -----
Citizens' Nat Bank	500,000	657,170	3,829,610	100	247½	-----
First National Bank	500,000	146,144	2,271,310	100	-----	-----
German Bank.	250,000	587,707	4,158,786	100	340	-----
Germ Insurance Bk	249,500	522,261	4,991,203	50	300	-----
German Secur Bank	179,000	180,188	1,123,360	100	180	-----
Kent Tit S B & T Co	350,000	64,224	936,236	100	100	-----
Lincoln Sav Bank..	350,000	54,202	749,680	100	80	-----
Louisv Nat Bkg Co	250,000	125,213	1,783,583	100	-----	142½
Nat Bk of Comm...	800,000	572,946	5,002,539	100	215	220
Nat Bk of Kentucky	1,645,000	1,507,700	5,845,511	100	183	186
Southern Nat Bank	500,000	104,509	3,390,068	100	-----	118½
Stock Yards Bank..	100,000	67,332	626,353	100	150	-----
Union Nat Bank....	500,000	564,699	4,942,862	100	234	-----
Fidelity & Colum Tr	2,000,000	713,782	2,882,708	100	238	240
Louisville Trust Co	806,100	234,506	1,658,298	100	-----	160
United States Tr Co	350,000	110,392	803,008	100	-----	141
Newport—						
German Nat Bank..	100,000	c87,866	c701,690	100	Per 170	share. 175
Newport Nat Bank.	100,000	s85,761	s619,122	100	200	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	\$	\$	\$		Per	share.
Nat Marine Bank...	400,000	194,609	2,782,545	30	40	-----
Nat Un Bk of Md...	1,000,000	656,321	2,833,152	100	135	-----
Old Town Nat Bk...	250,000	120,885	1,524,105	10	-----	-----
Second Nat Bank...	500,000	873,249	1,276,907	100	205	-----
State Bk of Mary'd	500,000	142,751	2,726,911	25	-----	-----
Western Nat Bank...	500,000	543,068	3,769,907	20	36½	-----
Baltimore Trust Co	1,000,000	2,140,101	5,071,901	50	125	130
Colonial Trust Co...	300,000	70,235	1,133,883	25	28	-----
Continental Tr Co...	1,350,000	1,581,446	6,452,337	100	155	170
Equit Mtd & Tr Co...	Merged in	Munsey	Trust Co			
Fidelity Trust Co...	1,000,000	1,151,172	8,654,441	100	285	325
M'd'l'd Tr Co, com	1,000,000	338,997	1,966,151	100	-----	-----
Preferred	500,000			100	-----	-----
Merc Tr & Dep...	1,500,000	3,129,866	11,177,199	50	172	173
Munsey Trust Co...	1,000,000	91,837	4,146,861	100	108	110
Safe Dep & Tr Co...	600,000	2,440,956	6,319,645	100	650	-----
Union Trust Co...	500,000	174,846	922,816	50	66	-----
Frederick—						
Central Nat Bank...	Succeeded by	Central	Trust Co.		Per	share.
Citizens' Nat Bank	100,000	424,760	3,561,134	100	500	-----
Far & Mech Nat Bk	125,000	127,926	1,443,349	25	-----	40
Franklin Sav Bank...	93,395	31,092	527,012	100	110	-----
Fred'k Co Nat Bk...	150,000	106,199	783,238	15	22	-----
Fr'k Town Sav Inst	150,000	132,661	1,430,498	100	165	-----
Central Trust Co...	200,000	213,794	850,414	100	-----	100
Frederick Trust Co	100,000	25,660	115,402	50	-----	100

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share.
City National Bk...	500,000	237,427	1,625,502	100	115	118
Hadley Falls Nat Bk	200,000	168,547	1,032,275	100	140	150
Holyoke Nat Bank...	200,000	327,659	1,494,844	100	185	190
Home Nat Bank...	250,000	195,932	1,270,757	100	145	150
Park National Bk...	100,000	91,980	784,432	100	100	105
Lawrence—					Per	share.
Bay State Nat Bk...	375,000	131,368	888,489	100	175	-----
Pacific Nat Bank...	150,000	1101,479	1682,028	100	-----	-----
Arlington Trust Co	200,000	57,801	1,049,999	100	125	-----
Lawrence Trust Co	100,000	44,901	1,816,916	100	125	-----
Merchants' Tr Co...	300,000	182,497	2,878,876	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	219,260	939,622	100	103	-----
Old Lowell Nat Bk...	200,000	73,440	799,392	100	102	104
Traders' Nat Bank...		In hands of receiver				
Union Nat Bank...	350,000	411,849	2,283,350	100	185	-----
Wamesit Nat Bank	250,000	114,452	317,915	100	-----	-----
Lowell Trust Co...	237,400	98,000	1,955,000	100	-----	98
Mild's ex S D & T Co	100,000	56,507	381,383	100	-----	100
Lynn—					Per	share.
Central Nat Bank...	200,000	378,944	2,097,884	100	230	-----
Lynn National Bk...	100,000	1271,360	1,149,761	100	300	-----
Manufacturers Nat Bk	200,000	151,907	2,162,967	100	140	-----
National City Bk...	200,000	1160,994	1,753,360	100	150	-----
Essex Trust Co...	250,000	349,130	1,978,987	100	225	-----
Lynn S Dep & T Co	100,000	265,520	1,908,179	100	250	-----
Security Trust Co...	200,000	263,807	3,859,602	100	200	-----
New Bedford—					Per	share.
First National Bk...	1,000,000	839,562	1,487,733	100	145	150
Mechanics' Nat Bk	600,000	703,010	1,512,382	100	160	-----
Merchants' Nat Bk	1,000,000	1,220,347	2,386,320	100	198	200
N Bed S D & Tr Co	200,000	262,506	1,869,752	100	250	-----
Peabody—					Per	share.
Warren Nat Bank...	200,000	1138,277	1,008,281	100	-----	115
Salem—				No	Per	share.
Mercantile Nat Bk...	Merged in Naumkeag Trust Co.	1302,227	12,640,488	50	-----	prices
Merchants' Nat Bk	200,000	150,726	5,177,455	100	-----	*85
Naumkeag Tr Co...	250,000	114,066	1,089,083	100	-----	*165
Salem S D & Tr Co...	200,000				-----	150
Springfield—						
Chapin Nat Bank...	500,000	257,941	1,961,472	100	120	125
Chicopee Nat Bank	400,000	426,813	2,913,444	100	165	175
Springfield Nat Bk...	500,000	770,274	4,246,009	100	225	230
Third Nat Bank...	500,000	732,468	5,616,854	100	230	235
Springfield S D & T	500,000	807,126	5,398,136	100	230	235
Union Trust Co...	500,000	703,163	7,412,970	100	250	255
Taunton—					Per	share.
Bristol Co Nat Bk...	500,000	54,649	875,508	100	150	-----
Machinists' Nat Bk	200,000	161,168	427,896	100	150	-----
Taunton Nat Bank	600,000	247,957	751,972	100	106	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	350,729	5,177,460	100	190	-----
Merchants' Nat Bk	750,000	762,092	6,515,997	100	185	-----
Worcester Nat Bk...	400,000	481,197	3,857,954	100	220	-----
Worcester Trust Co	1,000,000	570,000	9,656,400	100	225	235

MASSACHUSETTS—*Nat. bks. (exc. Boston) Dec. 31; State inst. latest ref'ns.*

Boston—	<i>Deposits of</i>	<i>banks date</i>	<i>Feb. 27</i>	1915	<i>Per</i>	<i>share.</i>
Boylston Nat Bank	700,000	325,021	3,738,000	100	120	125
Commercial Nat Bk	250,000	270,702	2,021,000	100	165	---
First National Bank	5,000,000	11,685,229	77,665,000	100	430	435
First Ward Nat Bk	200,000	191,342	\$1,264,907	100	180	190
Fourth-Atlantic Nat Bank	1,500,000	1,542,420	14,725,000	100	200	210
Hyde Park Nat Bk	100,000	81,074	\$574,017	---	---	---
Merchants' Nat Bk	3,000,000	3,313,989	41,314,000	100	290	295
Mutual Nat Bank	500,000	91,237	\$1,830,678	100	110	120
Nat Bk of Commer	ce Merged in Merchants' Nat B			ank	---	---
N Mkt Bk of Brig	Succeeded by Market Trust Co.			---	---	---
Nat Rock Bk of Rox	300,000	676,724	\$3,885,242	100	275	300
Nat Security Bank	250,000	1,000,000	1,794,000	100	400	425
Nat Shawmut Bank	10,000,000	7,616,707	\$4,735,000	100	200	202
Nat Union Bank	1,000,000	1,162,498	8,362,000	100	190	200
Old Boston Nat Bk	900,000	375,726	2,187,000	100	130	140
People's Nat, Roxb	300,000	282,890	\$2,477,483	100	140	145
Second Nat Bank	2,000,000	3,435,419	25,737,000	100	292	300
Web & Atlas N't Bk	1,000,000	1,238,112	5,090,000	100	200	210
Winthrop Nat Bk	300,000	584,869	3,157,000	100	325	---
American Trust Co	1,000,000	2,313,869	16,534,966	100	350	355
Beacon Trust Co.	600,000	928,016	10,309,507	100	225	250
Boston S Dep & Tr	1,000,000	3,048,260	12,564,062	100	---	---
Charlestown Tr Co	200,000	43,365	1,067,521	100	---	---
Columbia Trust Co	100,000	46,886	705,322	100	---	---
Comm'w'lth Tr Co.	1,000,000	701,319	15,826,303	100	185	190
Cosmopol'n Tr Co.	200,000	108,720	1,924,461	100	---	---
Dorchester TrCo.	200,000	87,000	2,798,000	100	---	---
Exchange Trust Co	500,000	347,330	3,643,369	100	150	160
Federal Trust Co.	1,000,000	404,840	7,494,081	100	130	140
Fidelity Trust Co.	500,000	114,183	\$1,678,710	100	---	---
International Tr Co	1,000,000	1,063,370	10,247,891	100	---	---
Liberty Trust Co.	200,000	280,627	3,243,566	100	240	250
Massachusetts Tr Co	250,000	220,948	\$1,404,919	100	140	150
Massachus'ts Tr Co	500,000	276,197	3,226,141	---	---	---
Mattapan D&T Co	100,000	150,134	1,384,340	100	200	---
New Eng Trust Co.	1,000,000	3,214,409	18,092,789	100	---	---
Old Colony Tr Co.	6,000,000	8,227,127	\$3,482,771	100	260	265
Old South Tr Co.	200,000	61,023	1,899,619	100	265	270
Paul Revere Tr Co.	200,000	55,367	565,799	---	120	130
Puritan Trust Co.	200,000	204,992	2,669,906	100	---	---
State St Trust Co.	1,000,000	1,581,967	16,057,552	100	---	---
U S Trust Co.	300,000	1,472,407	7,131,811	100	---	---
Beverly—					<i>Per</i>	<i>share.</i>
Beverly Nat Bank.	300,000	206,476	1,182,445	100	---	146
Brockton—					<i>Per</i>	<i>share.</i>
Brockton Nat Bank	300,000	267,060	2,068,431	100	150	---
Home Nat Bank	500,000	248,187	2,116,623	100	140	---
Plym'th Co S D & T	100,000	38,691	1,734,912	100	125	---
Cambridge—					<i>Per</i>	<i>share.</i>
Charles Riv Nat Bk	Succeeded by Charles River Tr. Co.			Co.	---	---
Cambridge Tr Co.	100,000	161,007	1,840,032	100	---	---
Central Trust Co.	200,000	328,207	4,393,000	100	---	---
Charles Riv. Tr. Co.	200,000	207,000	1,304,000	---	---	---
Harvard Trust Co.	200,000	226,462	1,934,482	100	---	---
E. Cambridge—					<i>Per</i>	<i>share.</i>
Lechmere Nat Bank	100,000	\$158,817	\$595,493	100	---	---
Fall River—					<i>Per</i>	<i>share.</i>
Fall Riv Nat Bank.	400,000	306,724	1,787,277	100	127	---
First National Bk.	400,000	491,927	1,208,028	100	200	---
Mass-Pocasset Nat	650,000	466,700	2,371,575	100	155	---
Metacommet Nat Bk	750,000	349,780	1,461,546	100	115	---
Durfee S Dep & Tr.	400,000	542,129	2,232,155	100	200	---
Fitchburg—					<i>Per</i>	<i>share.</i>
Fitchb'g Bk & Tr Co	500,000	262,164	3,315,296	100	145	150
Fitchburg Nat Bk.	Merged in Fitchburg Bk &			Tr. Co.	---	---
Safety F'd Nat Bk	200,000	302,881	1,807,763	100	175	180
Fitchb'g SD & TrCo	Merged in Fitchburg Bk &			Tr. Co.	---	---
Gloucester—					<i>Per</i>	<i>share.</i>
Cape Ann Nat Bk.	150,000	\$135,876	\$1,006,917	100	---	---
Cape Ann Sav Bk.	---	320,782	2,900,800	---	---	---
Gloucester Nat Bk.	200,000	\$65,570	\$408,796	100	---	---
Glou S D & Tr Co.	200,000	350,576	3,806,816	---	---	---
Haverhill—					<i>Per</i>	<i>share.</i>
Essex Nat Bank.	100,000	109,699	1,094,382	100	---	---
First National Bk.	200,000	273,337	1,712,535	100	---	---
Haverhill Nat Bk.	200,000	412,196	1,526,763	100	---	---
Merchants' Nat Bk	200,000	180,110	1,236,115	100	---	---
Merrimack Nat Bk	240,000	276,831	1,091,122	100	---	---
Haverhill Trust Co	200,000	75,620	1,578,667	100	---	---

MICHIGAN—*Nat. banks* Dec. 31; *State institutions* Dec. 31.

Bay City—				Per share.	
Bay City Bank	200,000	252,320	2,251,041	150	-----
Bay County Sav Bk	50,000	67,562	2,126,938	100	-----
Commercial Bank	Merged in	People's	Commercial	100	Sav B bank
First Nat'l Bank	100,000	238,847	2,276,966	100	-----
Lumbermans St Bk	50,000	114,024	1,873,287	100	-----
Old Second Nat Bk	Merged in	People's	Commercial	100	Sav B bank
People's Commercial & Sav Bank	-----	-----	-----	100	-----
Detroit—				Per share.	
Amer State Bank	250,000	51,776	2,118,541	100	165
Central Sav Bank	500,000	140,420	5,928,990	100	225
Detroit Sav Bank	750,000	1,158,000	12,148,619	100	300
Dime Savs Bank	1,000,000	913,180	18,326,985	100	235
First & Old Nat Bk	5,000,000	2,614,212	40,019,716	100	175
German-Amer Bk	250,000	161,060	3,846,003	100	280
Federal State Bank	250,000	72,438	841,381	100	117 121
Merchants' Nat Bk	1,000,000	278,273	3,103,172	-----	134 1/2
Michigan Sav Bank	Consolidated with	Wayne Co Home	Sav Bk	100	207
Nat Bk of Com'ce	1,000,000	717,172	12,893,485	100	-----
Old Detroit Nat Bk	Merged in	First & Old	Nat Bank	100	216 221
Peninsular State Bk	1,000,000	654,460	13,012,432	100	270
People's State Bank	2,000,000	3,127,796	40,644,133	100	200
United Savings Bk	500,000	126,968	4,716,309	100	270
Wayne CoHoSavBk	2,500,000	3,283,044	31,623,325	100	340 346
Detroit Trust Co.	1,000,000	1,863,222	25,800,188	100	355
Security Trust Co	500,000	827,878	23,406,475	100	252
Union Trust Co	1,000,000	630,220	23,409,363	100	179 182
Grand Rapids—				Per share.	
City Tr & Sav Bank	200,000	89,304	1,239,548	100	220 225
Com'cial Sav Bank	200,000	109,389	2,177,703	100	215 220
Fourth Nat Bank	300,000	280,503	3,245,268	100	-----
Gr Rap Nat C'y Bk	1,000,000	491,907	6,340,168	100	-----
Gr Rapids Sav Bk	250,000	163,818	3,969,635	100	245 255
Kent State Bank	500,000	510,544	7,236,238	100	185 195
Old National Bank	800,000	879,137	6,467,763	100	250
People's Sav Bank	100,000	114,547	1,959,090	100	-----
Grand Rapids TrCo	300,000	154,611	60,997	100	-----
Michigan Trust Co	200,000	694,890	1,141,161	100	-----
Saginaw—				Per share.	
Bank of Saginaw	500,000	849,527	8,001,819	100	350 355
Commercial Nat Bk	100,000	106,997	1,032,694	100	230
German-Am St Bk	100,000	55,769	1,064,120	100	180 200
People's Sav Bank	50,000	104,124	1,065,601	100	300
Second Nat Bank	500,000	590,209	4,504,293	100	235

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. f This is the so-called "weekly deposits," now forming capital on which dividends are paid. g Ex-dividend. i Last sale. n Sept. 12 1914. r May 20, 1914. June 30 1914. s Dec. 31 1914. v March 4 1914. t Oct. 31 1914 h May 15, 1914. o Includes trust deposits. o June 1 1914.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	500,000	1,728,547	7,228,484	100	460	-----
City Nat Bank	500,000	292,076	2,953,999	100	130	-----
First National Bank	500,000	2,139,130	10,256,788	100	500	-----
Northern Nat Bank	250,000	117,312	1,631,669	100	150	-----
Minneapolis—						
East Side State Bk.	100,000	38,882	654,449	100	-----	Per share.
First National Bank	2,500,000	2,330,529	25,202,312	100	275	-----
German-Am Bank	200,000	233,379	2,708,215	100	200	-----
Hennepin Co Sav B	250,000	291,364	5,631,702	100	250	-----
Merch & Man St Bk	100,000	45,249	743,586	100	140	-----
Metrop Nat Bank	300,000	96,572	1,544,567	100	-----	Per share.
National City Bank	Consolidated with Scandinavia Nat Bk.				134	-----
Northwest Nat Bank	4,000,000	3,230,802	30,509,368	100	230	-----
St Anth'y Falls Bk.	200,000	111,147	1,954,730	100	150	-----
Scandinavian Am Bk	1,000,000	276,047	6,115,693	100	470	-----
Security Nat Bank	1,000,000	2,778,874	21,180,593	100	250	-----
South Side State Bk	100,000	72,896	1,089,677	100	140	-----
Union State Bank	100,000	53,012	966,279	100	-----	Per share.
Minn L'n & Tr Co.	1,000,000	411,016	2,627,473	100	200	-----
St. Paul—						
American Nat Bk.	400,000	186,867	1,713,491	100	140	-----
Capital Nat Bank	500,000	202,042	5,731,721	100	160	-----
First Nat Bank	3,000,000	2,362,479	35,308,502	100	-----	Per share.
Merchants' Nat Bk	2,000,000	2,416,737	20,228,006	100	250	-----
Nat Bank of Comm	400,000	170,467	1,591,098	100	150	-----
Scandinavian Am Bk.	100,000	130,002	1,633,509	100	233	-----
Stock Yards Nat Bk	200,000	55,839	2,109,149	100	150	-----
Capital Trust Co.	250,000	254,372	1,809,393	100	200	-----

MISSISSIPPI—Nat. banks Dec. 31; State institutions latest returns.

Jackson—						
Capital Nat Bank	200,000	195,042	1,109,471	100	-----	Per share.
Citizens' Sav Bk & T	50,000	18,969	391,797	-----	-----	-----
First Nat Bank	100,000	153,760	499,000	-----	-----	-----
Jackson State N Bk	200,000	50,071	823,467	-----	-----	-----
Merch Bk & Tr Co.	250,000	50,075	798,557	-----	-----	-----
Vicksburg—						
Amer Bk & Tr Co.	150,000	11,390	525,982	100	-----	Nominal.
Citizens' Nat Bank	100,000	44,290	189,366	100	-----	-----
City Sav & Tr Co.	50,000	77,151	1,178,760	100	-----	-----
Delta Tr & Bkg Co.	100,000	25,989	424,425	100	-----	-----
First Nat Bank	300,000	144,989	834,861	100	-----	-----
Home Savings Bk.	60,000	10,500	190,000	100	-----	-----
Merchants' Nat Bk	100,000	374,770	719,781	100	-----	-----

MISSOURI—Nat. banks Dec. 31; State institutions latest returns.

Kansas City—						
City Centre Bank	100,000	16,497	264,306	100	110	-----
Com'wealth N Bk.	250,000	242,140	3,327,748	100	290	-----
Drovers' Nat Bk.	500,000	155,817	6,045,661	100	220	-----
First Nat Bank	1,000,000	2,223,720	28,255,682	100	525	-----
Gate City Nat Bk.	200,000	44,500	1,759,180	100	125	-----
Int-St Nat Bank	500,000	1,202,562	8,461,670	100	550	-----
Nat Reserve Bank	1,200,000	287,477	9,406,121	100	150	-----
New Eng Nat Bank	500,000	1,040,000	12,950,996	100	245	-----
Produce Exch Bank	100,000	41,432	755,906	100	160	-----
Security Nat Bank	200,000	81,618	926,175	100	127	-----
Southw Nat Bk of Commerce	3,000,000	1,022,489	28,038,247	100	176	-----
Traders' Nat Bank	200,000	69,111	2,995,733	100	150	-----
Stock Yds Nat Bk.	200,000	50,644	935,277	100	145	-----
Western Exch Bank	100,000	180,000	1,547,497	100	395	-----
Westport Ave Bk.	100,000	63,989	485,643	100	270	-----
Commerce Trust Co	1,000,000	766,602	12,044,833	100	232	-----
Fidelity Trust Co.	1,000,000	1,106,779	7,689,987	100	330	-----
Pioneer Trust Co.	267,500	367,500	2,246,307	100	250	-----
Fidelity Savs Tr Co	250,000	41,337	2,018,591	100	-----	Per share.
St. Joseph—						
Burnes Nat Bank	200,000	113,602	2,269,075	100	-----	Per share.
First National Bk.	500,000	366,914	4,984,676	100	-----	-----
German-Am N Bk.	200,000	193,949	6,210,778	100	-----	-----
St Jos Stk Yds Bk.	200,000	165,000	2,300,000	100	-----	-----
Tootle-Lemon N Bk	200,000	198,492	3,753,617	100	-----	-----
First Trust Co.	50,000	8,269	978,823	100	-----	-----
Missouri Val Tr Co	100,000	34,630	850,376	100	-----	-----
St. Louis—						
Baden Bank	100,000	25,142	490,782	100	130	-----
Boatmen's Bank	2,000,000	1,293,147	14,091,734	100	160	-----
Bremen Bank	200,000	564,107	3,138,917	100	335	-----
Broadway Bank	100,000	7,017	833,681	100	110	-----
Cass Ave Bank	100,000	106,286	1,310,507	100	205	-----
Central Nat Bank	1,000,000	104,404	7,193,942	100	92	-----
Chippewa Bank	100,000	87,264	1,306,491	100	230	-----
Franklin Bank	600,000	721,367	5,434,582	100	290	-----
German-Amer Bk.	1,000,000	700,000	5,274,024	100	195	-----
German Sav Inst.	500,000	1,450,647	11,016,954	100	450	-----
Grand Ave Bank	100,000	71,649	1,272,976	100	240	-----
Internat Bk St L.	500,000	350,035	3,382,383	100	195	-----
Jefferson Bank	200,000	14,449	1,646,508	100	100	-----
Lafayette Bank	200,000	937,067	5,495,567	100	650	-----
Lowell Bank	100,000	31,429	532,831	100	125	-----
Manchester Bank	250,000	96,189	1,648,877	100	175	-----
Mer-Amer Nat Bk.	2,000,000	2,784,071	31,059,863	100	269	-----
Mercantile Nat Bk.	1,500,000	507,990	4,985,701	100	287 1/2	-----
Merch Laclede Nat	1,700,000	1,890,484	10,225,871	100	287 1/2	-----
Nat Bk of Com'ce.	10,000,000	2,158,279	36,629,692	100	103 1/2	-----
Night & Day Bk.	150,000	16,362	472,836	100	-----	Per share.
Northwest'n Bank	200,000	553,254	4,577,865	100	300	-----
South'n Com & Sav	100,000	239,782	8,707,914	100	300	-----
South Side Bank	500,000	326,901	4,480,314	100	210	-----
State Nat Bank	2,000,000	800,420	9,163,236	100	198	-----
Third National Bk.	2,000,000	2,050,881	28,625,100	100	243	-----
Union Station Bk.	100,000	54,372	940,914	100	160	-----
American Tr Co.	1,000,000	178,483	6,422,334	100	-----	Per share.
B'way Sav Tr Co.	100,000	78,381	759,473	100	165	-----
Chouteau Trust Co	100,000	35,719	352,723	100	125	-----
City Trust Co.	50,000	1,528	281,004	100	-----	Per share.
Easton-Taylor Tr Co	100,000	17,490	244,387	100	-----	-----
Farm & Mer Tr Co.	100,000	76,889	1,171,369	100	200	-----
Jeff-Gravols Tr Co.	100,000	15,404	724,269	100	115	-----
Laclede Tr Co.	100,000	13,414	298,087	-----	-----	-----
Meramec Tr Co.	50,000	11,404	219,845	-----	-----	-----
Mercantile Tr Co.	3,000,000	6,908,652	26,968,416	100	330	-----
Miss Vall Tr Co.	3,000,000	5,376,343	16,577,494	100	275	-----
Nor St L Sav Tr Co	100,000	50,237	971,901	100	150	-----
St L Union Bank	5,000,000	-----	-----	-----	-----	-----
Savings Trust Co.	100,000	2,849	368,740	100	105	-----
Vandeventer Tr Co	50,000	13,006	239,843	100	80	-----
West St L Tr Co.	100,000	30,872	479,843	100	110	-----

MONTANA—Nat. banks Dec. 31; State institutions latest returns.

Butte—						
First Nat Bank	300,000	320,186	5,329,705	-----	-----	Per share.
Miners S Bk & T Co	200,000	52,040	764,848	-----	-----	-----
Silver Bow Nat Bk.	200,000	117,667	1,844,638	-----	-----	-----
Daly Bank & Tr Co	100,000	410,941	3,493,273	100	-----	-----
Helena—						
Amer Nat Bank	200,000	217,098	2,508,108	100	-----	Nominal.
Nat Bk of Montana	250,000	187,399	1,996,483	100	-----	-----
Conrad Tr & S Bk.	200,000	91,679	1,736,004	-----	-----	-----
Union Bk & Tr Co.	250,000	356,210	2,950,189	100	-----	-----

NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.

Lincoln—						
Central Nat Bank	150,000	80,686	915,827	100	-----	Per share.
City Nat Bank	250,000	77,137	1,821,601	100	-----	-----
First Nat Bank	400,000	422,467	3,253,731	100	-----	-----
Nat Bk of Com'ce.	200,000	114,891	1,656,969	100	-----	-----
Omaha—						
City Nat Bank	500,000	110,250	2,164,943	100	90	-----
Corn Exch Nat Bk.	300,000	90,534	1,689,147	100	125	-----
First Nat Bank	500,000	1,135,131	10,949,184	100	375	-----
Merchants' Nat Bk	500,000	797,912	6,596,649	100	-----	-----
Nebraska Nat Bank	200,000	287,381	2,001,824	100	-----	-----
Omaha Nat Bank	1,000,000	904,976	10,685,731	100	200	-----
State Bank	300,000	59,407	1,170,167	100	115	-----
U S National Bk.	1,000,000	723,435	9,899,524	100	225	-----
South Omaha—						
Live Stock Nat Bk.	150,000	66,134	1,891,388	100	175	-----
Stock Yds Nat Bk.	750,000	652,420	6,164,481	100	212	-----
Packers Nat Bank	200,000	118,299	1,705,060	100	112	-----

NEW HAMPSHIRE—Nat. banks Oct. 31.

Manchester—						
Amoskeag Nat Bk.	200,000	4402,399	42,118,387	100	-----	Per share.
First Nat Bank	150,000	185,617	872,110	100	-----	-----
Manchester Nat Bk	150,000	178,611	1,713,082	100	-----	-----
Merchants Nat Bk.	150,000	81,384	678,280	100	-----	-----

NEW JERSEY—Nat. banks Dec. 31; State institutions latest returns.

Camden—					Per	share.
Camden Nat Bank.	100,000	154,037	2,081,863	100	190	200
First Nat Bank.	200,000	301,956	2,997,024	100	170	175
National State Bk.	500,000	617,249	5,220,466	100	205	210
Camden S D & T Co	500,000	843,247	7,263,996	25	100	110
Broadway Tr Co.	100,000	118,367	1,176,847	100	215	225
Central Trust Co.	100,000	282,961	1,721,040	25	95	98
Merchants' Tr Co.	100,000	50,629	688,054	100	135	140
Security Trust Co.	100,000	184,117	2,582,837	100	275	285
West Jersey Tr Co.	100,000	110,199	836,642	100	205	210
Elizabeth—					Per	share.
Elizabethport B Co	50,000	85,192	1,598,420	50	150	-----
National State Bk.	350,000	826,804	3,489,964	50	140	-----
Elizabeth Tr Co.	100,000	20,720	344,407	100	-----	-----
Union Co Trust Co	300,000	312,437	4,344,386	100	310	-----
Hoboken—					Per	share.
First Nat Bank.	220,000	670,269	5,071,199	25	375	400
Second Nat Bank.	125,000	294,330	4,373,936	100	390	-----
Hoboken Trust Co.	100,000	140,429	1,958,381	100	235	-----
Hudson Trust Co.	500,000	1,569,837	17,077,276	100	625	675
Jefferson Trust Co.	200,000	138,009	1,449,942	100	160	-----
Trust Co of N J.	600,000	871,600	17,632,614	100	350	390
Jersey City—					Per	share.
Claremont Bank.	100,000	59,386	651,099	100	180	-----
First National Bank.	400,000	1,259,069	7,678,400	100	325	-----
Hudson Co Nat Bk	250,000	800,974	3,198,885	100	350	375
Merchants' Nat Bk	200,000	278,620	2,154,372	100	-----	-----
Bergen & Lafay Tr.	Consolidated with T	-----	-----	-----	-----	-----
Cartaret Trust Co.	Consolidated with T	-----	-----	-----	-----	-----
Comm'l Tr N J.	1,000,000	2,515,264	17,496,371	100	365	-----
Greenv Bk & Tr Co	100,000	82,329	1,622,686	100	275	300
Lincoln Trust Co.	150,000	372,790	2,789,358	100	300	-----
Mercantile Tr Co.	100,000	60,000	2,501,685	100	185	-----
N J T Gu & Tr Co.	1,000,000	1,107,579	7,318,038	100	290	-----
Pavonia Trust Co.	Merged in Mercantile	-----	-----	-----	-----	-----
People's S D & T Co	Consolidated with T	-----	-----	-----	-----	-----
Union Trust Co.	500,000	137,369	2,908,332	100	-----	-----
Morristown—					Per	share.
First Nat Bank.	200,000	209,907	3,279,759	100	-----	*245
National Iron Bk.	200,000	70,149	2,119,760	50	-----	150
American Trust Co.	150,000	38,801	284,061	100	-----	*115
Morristown Tr Co.	600,000	879,174	6,337,930	100	350	400
Newark—					Per	share.
American Nat Bk.	300,000	104,709	2,114,534	100	110	-----
Br'd & Market N B	200,000	70,839	1,234,591	100	105	-----
Essex Co Nat Bk.	1,000,000	1,687,991	9,356,954	50	300	-----
Mfrs' Nat Bank.	350,000	467,900	2,796,530	100	260	-----
Merchants' Nat Bk	500,000	809,921	4,375,258	100	260	-----
Nat Newark Bkg Co	1,000,000	1,909,346	11,177,186	50	375	385
National State Bk.	500,000	603,906	3,143,367	50	225	-----
North Ward Nat B	200,000	433,667	4,336,237	100	370	-----
Union Nat Bank.	1,500,000	2,487,484	14,419,464	100	350	360
City Trust Co.	100,000	78,734	1,309,707	100	180	-----
Clinton Trust Co.	100,000	51,717	1,168,625	100	150	-----
Federal Trust Co.	1,000,000	1,318,927	7,747,638	100	220	-----
Fidelity Trust Co.	2,000,000	8,126,032	21,080,635	100	-----	-----
Ironbound Tr Co.	200,000	260,500	2,489,672	100	230	240
Newark Trust Co.	100,000	64,329	1,034,652	100	140	-----
Spr'g'd Av Tr Co.	100,000	42,529	535,096	100	120	130
Washington Tr Co.	100,000	62,460	509,889	100	160	-----
West Side Tr Co.	200,000	300,037	3,083,489	100	260	-----
New Brunswick					Per	share.
Nat Bank of N J.	250,000	495,639	3,492,559	100	285	290
People's Nat Bank.	100,000	172,224	1,297,246	100	225	250
New Bruns Tr Co.	100,000	104,164	1,740,374	100	200	210
Passaic—					Per	share.
Passaic Nat Bank.	200,000	438,047	1,921,492	100	275	-----
Hobart Trust Co.	100,000	138,164	1,773,227	100	-----	-----
Passaic T & S D Co	200,000	172,063	4,456,255	100	-----	-----
People's Bk & Tr Co	200,000	290,202	2,851,177	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	697,144	3,377,701	100	260	275
Paterson Nat Bank	300,000	461,069	2,594,567	100	300	-----
Second Nat Bank.	150,000	281,189	3,861,198	50	-----	-----
Paterson Sav Inst.	1,000,000	315,309	13,656,346	100	350	-----
Citizens' Trust Co.	150,000	215,953	2,149,808	100	-----	-----
German Am Tr Co.	150,000	382,197	3,477,480	100	-----	-----
Hamilton Trust Co	400,000	450,000	4,350,000	100	350	450
Paterson S D & Tr Co	300,000	419,069	3,648,634	100	320	360
Silk City S D & T Co	200,000	174,840	1,610,584	100	220	250

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Trenton—						
Broad St Nat Bank	250,000	376,567	2,636,157	100	Per share.	195
First Nat Bank	500,000	494,705	3,024,800	100	-----	195
Mechanics' Nat Bk	500,000	1,085,060	5,126,404	50	-----	238
Trenton Bkg Co	500,000	657,549	2,621,144	50	-----	110
Mercer Trust Co	100,000	98,211	1,182,363	100	-----	-----
Trenton T & S D Co	200,000	260,069	2,978,935	100	-----	-----

NEW MEXICO—Nat. banks Dec. 31, 1914.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—						
First Nat Bank	300,000	80,718	4,048,762	100	Per share.	-----

NEW YORK—Nat. bks. (except N. Y. City) Dec. 31; State inst. Dec. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
First Nat Bank	600,000	405,074	7,650,678	100	Per share.	155
Mech & Farmers	250,000	1,058,649	1,793,431	100	-----	-----
Nat Commercial Bk	1,000,000	1,739,004	22,165,379	100	270	285
N Y State Nat Bk	500,000	651,107	19,417,699	100	270	285
Albany Trust Co	400,000	309,397	8,223,448	100	150	160
Union Trust Co	250,000	508,560	5,010,386	100	350	-----
Auburn—						
Cayuga Co Nat Bk	200,000	251,767	1,541,756	25	-----	-----
Nat Bk of Auburn	200,000	109,347	1,268,473	100	-----	-----
Auburn Trust Co	150,000	154,044	2,059,060	-----	-----	-----
Binghamton—						
City National Bk	200,000	213,900	1,168,604	100	-----	-----
First Nat Bank	400,000	251,819	2,392,773	100	-----	-----
People's Tr Co	500,000	118,467	2,598,364	100	-----	-----

Brooklyn—Deposits of Brooklyn banks are reported net and are of date Feb. 27 1915. Surplus and profits are of date Dec. 31 1914 for National and Dec. 24 for State Banks.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bank of Coney Isl'd	100,000	46,027	e439,553	100	-----	105
Bank of Flatbush	100,000	37,300	e859,600	100	110	130
Broadway Bank	Merged in Citizens Trust Co.					
First National Bk	300,000	671,832	4,157,000	100	240	260
Greenpoint Nat Bk	200,000	143,700	e1,000,500	100	-----	155
Hillside Bank	100,000	22,200	e498,200	100	-----	125
Homestead Bank	200,000	55,014	e573,131	100	80	100
Manufac's Nat Bk	Merged in Manufac Citizens' Tr Co					
Mechanics' Nat Bk	1,600,000	727,521	17,463,000	50	135	145
Montauk Bank	100,000	15,000	e579,600	100	-----	105
Nassau Nat Bank	1,000,000	1,103,920	7,549,000	100	215	230
National City Bank	300,000	564,501	4,946,000	50	273	285
North Side Bank	200,000	186,920	3,214,000	100	175	200
People's Nat Bank	200,000	145,500	e1,563,600	100	145	155
Ridgewood Nat Bk	100,000	55,100	e1,297,200	100	-----	-----
Brooklyn Trust Co	1,500,000	3,349,038	30,010,626	100	460	475
Mfrs-Citiz's Tr Co	1,000,000	230,000	10,531,000	100	137	145
Flatbush Trust Co	Merged in Broadway Tr Co, N Y					
Franklin Trust Co	1,000,000	1,036,924	14,352,607	100	260	265
Hamilton Trust Co	500,000	1,020,729	7,397,500	100	270	285
Home Trust Co	Merged in Lawyers Title & Trust Co					
Kings Co Trust Co	500,000	2,480,717	17,951,669	100	590	615
Long Isl L & Tr Co	Consolidated with Brooklyn Tr Co					
Nassau Trust Co	Merged in Mechanics' Bank					
People's Trust Co	1,000,000	1,376,717	19,038,736	100	280	295

Buffalo—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bank of Buffalo	1,000,000	1,514,339	13,705,660	100	250	300
Central Nat Bank	200,000	234,574	13,801,801	100	300	-----
Citizens' Bank	200,000	267,514	4,821,966	100	225	-----
Columbia Nat Bk	Merged in Marine Nat Bank					
German-Amer Bk	500,000	620,567	10,107,440	100	275	-----
Manuf & Trad Nat	1,000,000	1,566,679	22,027,142	100	400	405
Marine Nat Bank	5,000,000	4,789,300	43,093,136	100	300	350
Market Bank	100,000	68,097	1,566,567	100	130	-----
People's Bank	600,000	670,920	9,020,390	100	200	-----
Third National Bk	500,000	224,260	4,210,011	100	150	160
Un Stock Yds Bk	250,000	89,737	2,653,691	100	135	150
Bankers Trust Co	1,000,000	172,724	3,767,349	100	130	-----
Buffalo Trust Co	200,000	113,514	3,730,676	100	165	-----
Commonw'lth TrCo	500,000	317,721	7,983,326	100	175	200
Fidelity Trust Co	500,000	450,376	11,153,086	100	250	300

Elmira—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Merchants' Nat Bk	150,000	178,410	1815,863	100	-----	-----
Second Nat Bank	400,000	508,620	3,547,343	100	-----	-----
Chemung Can T Co	600,000	565,633	4,515,461	100	-----	-----

New York City

are of date Feb. 27 1915. Surplus and profits are of date Dec. 31 1914 for National and Dec. 24 for State Banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "By. and Ind." Sec., page 187.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aetna National Bk	Absorbed by Broadway Trust Co.					
America, Bank of	1,500,000	6,328,820	28,298,000	100	550	565
Am Exch Nat Bk	5,000,000	4,769,800	57,456,000	100	208	213
Bank of Europe	150,000	56,376	e2,032,500	100	-----	-----
Bank of U S	200,000	60,200	e1,623,000	100	-----	-----
Battery Pk Nat Bk	200,000	128,071	1,729,000	100	120	135
Bowery Bank	250,000	778,700	3,231,000	100	400	-----
Broadway Cent Bk	100,000	31,300	e646,500	100	-----	-----
Bronx Borough Bk	150,000	52,020	e1,686,800	100	225	260
Bronx Nat Bank	200,000	263,500	e1,034,400	100	160	-----
Bryant Park Bank	200,000	146,186	e1,183,700	100	145	-----
Butch & Drov Nat	300,000	68,000	1,858,001	25	120	123
Century Bank	500,000	477,949	8,446,000	100	160	175
Chase National Bk	5,000,000	9,174,242	140,329,000	100	565	600
Chatham & Phenix National Bank	2,250,000	1,366,520	24,257,000	25	178	185
Chelsea Exch Bk	400,000	169,114	e2,402,900	100	*124	-----
Chemical Nat Bank	3,000,000	7,785,284	27,674,000	100	395	405
Citizens' Cent Nat	2,550,000	2,393,198	22,317,000	100	165	172
City Bank, Nat'l	25,000,000	34,503,884	274,477,000	100	345	355
Coal & Iron Nat Bk	1,000,000	638,676	6,547,000	100	148	155
Colonial Bank	400,000	731,698	7,637,000	100	450	-----
Columbia Bank	300,000	694,714	6,809,000	100	300	325
Com'ce, N Bk of	25,000,000	16,480,547	143,522,000	100	166	168½
Corn Exchange Bk	3,500,000	6,979,324	77,571,000	100	300	310
Cosmopolitan Bk	100,000	10,900	e427,100	100	85	105
East River Nat Bk	250,000	64,744	1,882,000	25	75	90
Fidelity Bank	200,000	182,964	1,013,000	100	-----	155
Fifth Avenue Bank	100,000	2,227,059	15,039,000	100	4300	-----
Fifth National Bk	250,000	2,227,069	4,503,000	100	250	300
First Nat Bank	10,000,000	21,595,064	116,378,000	100	840	860
Fourth Nat Bank	Merged in Mech. & Metals Nat. Bank					
Gallatin Nat Bank	Absorbed by Hanover Nat. Bk.					
Garfield Nat Bank	1,000,000	1,227,568	8,821,000	100	190	210
German-Amer Bk	750,000	691,529	4,630,000	75	130	140
German Exch Bank	200,000	820,690	3,389,000	100	375	-----
Germania Bank	200,000	999,049	5,766,000	100	425	475
Gotham Nat Bank	200,000	152,300	e2,596,000	100	190	-----
Greenwich Bank	500,000	1,124,174	10,677,000	100	265	280

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hanover Nat Bank.	3,000,000	15,228,779	93,271,000	100	615	635
Harriman Nat Bk.	500,000	934,576	e14372,500	100	275	290
Impor & Trad Nat	1,500,000	7,508,667	25,856,000	100	495	510
International Bank	500,000	123,800	e1,779,700	100	-----	-----
Irving National Bk	4,000,000	3,653,036	54,722,000	100	170	177
Jefferson Bank.	Merged in Century Bank.					
Liberty Nat Bank.	1,000,000	2,760,400	29,963,000	100	570	585
Lincoln Nat Bank.	1,000,000	1,882,994	14,588,000	100	300	325
ManhattanCo,Bk of	2,050,000	4,867,602	43,870,000	50	305	320
Market & Fulton Nat Bank	1,000,000	2,001,777	9,056,000	100	238	247
Mech & Metals National Bank.	6,000,000	9,773,211	89,430,000	100	232	237
Mercantile Nat Bk.	Consolidated with Irving Nat Bk.					
Merch Ex Nat Bk.	1,000,000	762,300	8,682,000	50	165	-----
Merchants' Nat Bk	2,000,000	2,006,463	23,075,000	50	180	190
Metrop's, Bk of the	1,000,000	2,110,489	11,832,000	100	300	340
Metropolitan Bank	2,000,000	1,932,767	10,321,000	100	165	175
Mount Morris Bank	Absorbed by Corn Exch. Bk.					
Mutual Bank.	200,000	478,547	5,727,000	100	325	-----
Nat Nassau Bank.	Merged in Irving Nat. Bank					
Nat Reserve Bank.	Merged in Mutual Alliance Tr. Co.					
New Neth'land Bk.	200,000	288,400	3,528,000	100	210	225
N Y Co Nat Bk.	500,000	1,902,500	9,343,000	100	750	800
N Y N B A, Bk of	2,000,000	4,488,174	24,942,000	100	375	385
Pacific Bank.	500,000	1,004,724	4,851,000	50	200	230
Park Bank, Nat.	5,000,000	15,001,972	100,346,000	100	395	405
People's Bank.	200,000	460,700	2,307,000	25	225	-----
Phenix Nat Bank.	Merged in Chatham & Phenix Nat. Bk.					
Plaza Bank.	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	856,119	12,072,000	100	155	160
Public Bank.	750,000	326,200	e8,713,200	100	-----	175
Seaboard Nat Bank.	1,000,000	2,733,442	30,892,000	100	410	430
Second Nat Bank.	1,000,000	3,065,372	13,000,000	100	400	425
Security Bank.	1,000,000	301,817	9,201,000	100	-----	85
Sherman Nat Bank	200,000	85,000	e2,523,000	100	-----	135
State Bank.	1,500,000	687,003	18,969,000	100	125	145
Twenty-third W Bk	200,000	107,193	e2,243,700	100	100	135
Union Exch Nat Bk	1,000,000	966,300	9,134,000	100	137	143
Wash H'ts, Bk of	100,000	360,600	1,377,000	100	275	-----
Westchester Ave Bk	100,000	61,900	e764,700	100	160	175
West Side Bank.	200,000	714,700	4,635,000	100	450	475
Yorkville Bank.	100,000	514,000	5,443,000	100	540	575
Astor Trust Co.	1,250,000	1,038,000	20,780,400	100	350	360
Bankers Trust Co.	10,000,000	12,451,483	140419,501	100	410	420
Broadway Trust Co.	1,500,000	875,297	16,258,479	100	144	150
Central Trust Co.	3,000,000	15,874,337	103407,363	100	985	995
Columbia Trust Co.	2,000,000	7,094,067	62,248,065	100	430	-----
Commercial Tr Co.	500,000	97,162	3,133,331	100	-----	85
Empire Trust Co.	1,500,000	1,531,612	21,554,900	100	295	305
Equitable Trust Co	3,000,000	9,171,000	75,477,500	100	400	410
Farmers' L & T Co.	1,000,000	6,363,180	115273,384	25	1090	1120
Fidelity Trust Co.	1,000,000	1,330,300	7,892,700	100	205	215
Fulton Trust Co.	500,000	656,569	7,709,128	100	275	300
Guaranty Trust Co	10,000,000	21,360,824	211059,979	100	535	545
Guardian Trust Co	Merged in Empire Tr. Co.					
Hudson Trust Co.	500,000	657,120	2,809,868	100	125	135
Knickerb'er Tr Co	Merged in Columbia Tr. Co.					
Lawyers' Title & Trust Co.	4,000,000	5,083,232	11,235,256	100	130	137
Lincoln Trust Co.	1,000,000	545,196	11,511,878	100	105	115
Madison Trust Co.	Merged in Equitable Trust Co.					
Manhattan Tr Co.	Merged in Bankers Trust Co.					
Mercantile Tr Co.	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,123,409	27,620,240	100	390	400
Mutual All'ce Tr Co	Merged in Chat. & Phenix Nat. Bk.					
N Y L Ins & T Co.	1,000,000	3,493,686	37,360,065	100	955	985
New York Trust Co	3,000,000	11,647,594	44,899,005	100	580	595
Savoy Trust Co.	Absorbed by Broadway Tr Co					
Standard Trust Co.	Consolidated with Guaranty Tr Co.					
Title Guar & Tr Co	5,000,000	11,652,099	26,908,952	100	390	400
Transatlantic Tr Co	700,000	388,029	3,006,188	100	200	220
Trust Co of Amer.	Merged in Equitable Trust Co.					
Union Tr Co of N Y	3,000,000	4,660,200	60,151,926	100	350	360
U S Mort & Tr Co	2,000,000	4,226,900	49,940,500	100	400	410
U S Tr Co of N Y.	2,000,000	14,624,677	62,896,528	100	1035	1055
Washington Tr Co	Absorbed by Corn Exch. Bank					
Windsor Trust Co.	Consolidated with Empire Tr. Co.					
Jamaica, L. I.						
Bank of Long Isl'd.	750,000	517,300	5,880,300	100	-----	-----
First Nat Bank.	100,000	25,800	642,700	100	-----	-----
Queens Co Trust Co	600,000	92,000	2,016,800	100	75	90

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First Nat Bank	1,000,000	1,535,390	4,138,390	60	146	
Onelda Nat Bank	600,000	864,904	2,021,043	100	225	
Second Nat Bank	300,000	389,174	1,127,393	100	225	
Utica City Nat Bk	1,000,000	421,062	2,461,616	50	55	
Citizens' Trust Co	300,000	352,991	5,911,250	100	300	
Utica Tr & Dep Co	400,000	454,064	8,914,914	100	400	
Watertown—					Per	share.
City National Bank	100,000	115,764	690,029	100		
Jefferson Co Nat B	250,000	367,937	1,887,371	100		
Watertown Nat Bk	200,000	324,312	1,006,748	100		
North'n N Y Tr Co	400,000	418,279	3,214,570	100		
Westchester Co					Per	share.
Mt Vernon—1st N	200,000	89,576	2,877,704	100		
Mt Vernon Tr Co	200,000	344,790	2,984,794	100		
New Rochelle—						
Nat City Bank	200,000	68,265	2,743,235	100		
North Ave Bk	50,000	31,344	217,469			
Huguenot Tr Co	150,000	61,071	434,951			
N Rochelle Tr Co	200,000	68,130	2,386,983	100		
Ossining—1st Nat	100,000	79,244	403,626	100		
Ossining Nat Bk	100,000	33,627	758,098	100		
Peekskill—						
Westch Co Nat	100,000	309,728	3,565,008	50		
Pleasantville—						
Mt Pleasant Bk	50,000	18,430	621,061			
Port Chester—1st N	100,000	198,779	708,776	100		
Mutual Trust Co	300,000	53,092	1,222,265	100	130	135
Rye—Rye Nat Bk	50,000	74,264	710,195	100		
Tarrytown Nat Bk	100,000	119,792	685,751	100		
White Plains—						
Citizens Bank	100,000	38,879	820,070	100		
Cent Bk West Co	100,000	150,200	774,396	100		
County Trust Co	100,000	142,586	1,591,615	100		
First Nat Bank	100,000	60,588	1,078,803	100		
Yonkers—1st Nat	300,000	75,084	1,962,462	100		
Yonkers Nat Bk	200,000	69,419	1,194,732	100		
Westches'r Tr Co	300,000	242,716	3,148,666	100	125	435

NORTH CAROLINA—Nat. bks. Dec. 31; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk	250,000	208,660	1,301,417	100	162	
Commercial Nat Bk	500,000	414,604	1,213,761	100	156	161
First Nat Bank	300,000	432,290	785,456	100	200	
Mer & Farm N Bk	200,000	254,789	737,328	100	200	
Union Nat Bank	100,000	103,333	639,998	100	210	
American Trust Co	350,000	290,669	1,113,119	100	161	163
Independ'ce Tr Co	500,000	171,842	724,408	100	132	134
Southern L & S Bk	50,000	57,207	250,914	100	100	
Durham—						
Citizens' Nat Bank	100,000	n108,727	n766,605			
Fidelity Bank	100,000	476,467	2,379,992			
First Nat Bank	150,000	n205,332	n1,678,874	100		
Home Sav Bank	50,000	31,210	470,036			
Merchants' Bank	100,000	17,920	412,622			
Greensboro—						
Amer Exch Nat Bk	400,000	91,996	1,515,949	100	115	
Greensboro L & Tr	200,000	70,931	1,531,644	100	124	
Greensboro Nat Bk	100,000	46,449	598,116	100	140	
Textile Bank	25,000	8,472	170,702	100	125	
Raleigh—					Per	share.
Citizens Nat Bank	300,000	e93,570	e1,035,683	100	160	
Comm'l Nat Bank	300,000	139,407	1,310,482	100	130	
Merchants' Nat Bk	100,000	100,321	1,937,772	100	200	
Raleigh Bkgd & Tr Co	100,000	62,671	621,717	100	175	
Wilmington—					Per	share.
American Nat Bank	250,000	t53,689	t1,591,149	100	103	108
Murchison Nat Bk	1,000,000	679,384	4,501,659	100	145	150
People's Sav Bank	65,000	100,000	1,100,000	25	75	80
Atlantic T & Bk Co	50,000	105,571	511,300	100	300	350
Wilm Sav & Tr Co	100,000	255,747	2,002,307	50	240	
Winston-Salem—						
Merchants Nat Bk	100,000	13,402	336,933	100	105	
People's Nat Bank	300,000	84,072	885,679	100		
Wachovia Bk & Tr	1,250,000	453,904	6,544,244	100	130	

NORTH DAKOTA—Nat. banks Dec. 31; State inst. latest returns.

Fargo—					Per	share.
Fargo National Bk	50,000	17,567	205,323	100		
First Nat Bank	300,000	220,824	1,819,144	100		
Merchants Nat Bk	100,000	118,480	1,009,709	100		
Northern Sav Bank	50,000	14,297	881,045	100		

OHIO—Nat. banks Dec. 31; State institutions latest returns.

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	790,422	3,986,610	100	300	
Brighton Ger Bk Co	200,000	285,429	4,380,467	100	300	350
Citizens' Nat Bank	2,000,000	1,910,609	6,172,722	100	190	
City Hall Bank	100,000	206,309	1,627,603	100	300	
Columbia B & S Co	100,000	223,287	1,396,310	10	350	
Cosmop Bk & S Co	250,000	112,966	1,933,881	50	130	140
C't H'se Sav Bank	100,000	13,501	500,029	100	100	
East End Bank	50,000	17,380	191,000	100	118	
Fifth Third Nat Bk	3,000,000	1,584,146	15,254,664	100	185	
First Nat Bank	6,000,000	2,634,869	21,267,909	100	190	
Fourth Nat Bank	500,000	865,749	5,368,424	100	260	
German Nat Bank	500,000	845,267	6,428,979	100	290	
Home Sav Bk Co	50,000	13,341	520,743	100	100	105
Market Nat Bk	500,000	583,966	4,158,757	100	260	
North Side Bank	75,000	51,660	592,641	50	180	
Pearl St Market Bk	150,000	33,604	1,084,732	100	100	105
Peoples Bk & Sv Co	200,000	40,467	1,108,269	100	110	120
Prov Sv Bk & T Co	1,400,000	1,105,210	8,203,575	10	225	230
Second Nat Bank	1,000,000	230,651	2,470,392	100	101	105
Secur S B & S D Co	100,000	158,229	2,009,530	100	250	
South Ohio L & Tr	921,011	54,934	348,186	100	100	
Stk Yds Bk & Tr Co	100,000	79,982	655,603	100	150	175
Union S B & Tr Co	1,000,000	2,863,271	16,406,668	100	450	500
Unity Bkg & Sv Co	75,000	54,579	1,244,923	100	175	
West End Bk & Tr Co	100,000	51,934	862,842	100	150	
Western German Bk	375,000	535,849	9,853,864	100	300	
Cent Tr & S Dep Co	500,000	816,604	4,183,935	100	240	265
Cleveland—					Per	share.
Bk of Com'ce N A	2,000,000	1,600,489	11,356,279	100		200
Central Nat Bank	1,000,000	876,097	8,059,981	100	160	
Cleveland Nat Bk	500,000	135,005	1,981,474	100	95	
Clark Ave Sav Bk	100,000	17,502	803,307	100		
Clev Sav & Loan Co	250,000	130,771	1,143,790	100		
Columbia S & L Co	100,000	83,970	1,742,336	50		
Equity Sav L Co	200,000	135,741	1,903,290	100		
First Nat Bank	2,500,000	1,900,000	34,134,632	100	y216 1/2	
Garfield Sav Bk Co	200,000	284,477	5,040,316	100	y211	

OHIO—(Concluded.)

Cleveland (Con.)						
Ger-Am Sav B Co	50,000	92,677	1,350,037	50		
Lincoln Sav & Bkg	50,000	25,211	846,712	100		
Lorain St Sav Bk Co	200,000	150,032	2,373,793	50		
National City Bank	500,000	640,871	3,688,146	100		y200
Nat Commercial Bk	1,500,000	1,088,939	5,297,431	100		y160
Pearl St S & T Co	200,000	369,558	5,512,402	50		
People's Sav Bk Co	500,000	482,190	6,153,934	200		
United Bk & Sav Co	500,000	290,907	7,266,465	100		
Union Nat Bank	1,600,000	1,240,738	13,216,498	100		163
W Clevel'd Bkg Co	100,000		700,000	50		
B'way Sav & Tr Co	300,000	493,466	6,494,418	100		
Citizens' S & Tr Co	4,000,000	3,218,436	48,446,393	100	250	255
Cleveland Trust Co	2,500,000	2,744,609	32,071,069	100	231 1/2	232 1/2
First Tr & Sav Bk	1,250,000	106,377	8,191,367		260	
Forest City S & Tr	250,000	169,655	2,580,804	100		
Guardian Sav & Tr	2,000,000	2,244,660	24,891,137	100	227	230
L Sh Bkg & Tr Co	200,000	150,627	7,525,621	100	310	
State Bkg & Tr Co	250,000	155,509	2,796,312	100		y130
Super's S & Tr Co	500,000	1,090,138	9,804,970	100		
Union Sav & L Co	750,000	232,140	770,112	100	120	
Woodl'd Av S & Tr	350,000	446,200	5,493,998	100		

Columbus—					Per	share.
Capital City Bank	100,000	35,564	635,818	100	90	100
Central Nat Bank	200,000	n14,821	n1,170,722	100	90	100
Citizens' Tr & Sav	700,000	152,790	3,400,049	100	135	145
City National Bk	300,000	118,817	2,626,593	100		
Columbus Sav Bk	50,000	65,429	664,100	100	240	250
Commer'l N Bank	300,000	n364,430	n3,123,745	100		
Fifth Ave Sav Bk	25,000	30,442	485,732	100		
Hayden-Clin N B	700,000	n603,200	n4,099,083	100		
Huntington Nat Bk	400,000	e152,709	e2,205,627	100		
Lincoln Sav Bk Co	40,000	3,000	276,000	100	190	210
Market Exch Bank	100,000	122,624	1,302,394	100	140	160
Nat Bk of Com'ce	200,000	n123,572	n1,487,002	100	225	250
New First Nat Bk	500,000	n507,671	n4,768,619	100		
Ohio National Bank	400,000	505,074	6,059,323	100		
West Side Dime S B		In liquidat ion.				
State S Bk & Tr Co	400,000	130,929	2,173,348	100	115	125

Dayton—					Per	share.
City National Bank	200,000	322,614	1,680,980	100		300
Dayton Nat Bank	300,000	180,427	1,222,108	100		*155
First Sav & Bk Co	100,000	68,161	963,742	100		*148
Fourth Nat Bank	600,000	346,764	1,311,311	100	150	155
Merchants' Nat Bk	200,000	103,118	969,870	100	135	138
Teutonia Nat Bk	200,000	109,015	660,386	100		142
Third Nat Bank	400,000	209,380	56,611	100		190
Winters Nat Bank	500,000	268,314	1,283,791	100	165	168
City Tr & Sav Bk	100,000	28,531	468,749	100		
Dayton Sav & T Co	300,000	350,000	4,599,748	100	200	212

Toledo—					Per	share.
Com Sav B & Tr Co	200,000	16,529	1,875,767	100	---	---
Dime Sav Bank Co	200,000	108,539	2,210,378	50	145	148
First Nat Bank	500,000	1,164,646	5,313,589	100	300	---
Home Sav Bank Co	250,000	275,894	2,717,438	100	225	---
Market Sav Bk Co	127,300	24,992	853,711	100	110	---
Mer & Cl's Bk	150,000	256,574	1,926,261	100	325	---
Nat Bk of Com'ce	1,000,000	402,786	6,844,741	100	130	140
Northern Nat Bk	1,000,000	589,844	4,049,837	100	156	158
Ohio St Bk & Tr Co	850,000	352,669	7,136,202	100	140	141
Second Nat Bank	1,000,000	1,768,704	7,557,490	100	257	270
Secur S B & Tr Co	250,000	113,234	3,140,165	100	145	---
Spitzer-Ror T & Bk	300,000	38,565	1,434,905	100	125	---
Tol Sav Bk & Tr Co	300,000	454,945	2,738,285	100	260	300
Cont'l Tr & S Bk	200,000	33,062	1,090,245	100	---	---
Union Savs Bank	250,000	286,030	986,068	100	230	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Dec. 31; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	152,509	1,404,043	50	Per share.	
First Nat Bank.		Consolidated with Secon	d Nat. Bk.			
German Nat Bank.	200,000	387,835	3,703,024	100		
Ohio Valley Bank.	100,000	41,376	555,667	100		
Second Nat Bank.	300,000	854,440	3,221,376	100		
Allegheny Trust Co.	700,000	374,802	2,965,337	100		
Dol Sav Fd & Tr.	1,000,000	1,120,320	4,638,925	100		
Manchester Savings Bank & Trust Co.	250,000	97,877	1,261,950	50		
Provident Trust Co.	150,000	99,567	544,200	100		
Real Est S & Tr Co.	400,000	103,329	1,551,096	100		
Workingman's Sav Bank & Trust Co.	100,000	1,048,376	4,453,350	50		
Allentown—						
Allentown Nat Bk.	1,000,000	548,021	2,663,066	100	Per share.	
Merchants Nat Bk.	200,000	346,288	2,570,375	100	*162½	164
Ridge Ave Bank.	50,000	12,262	173,928	50	73	74
Second Nat Bank.	300,000	578,234	2,737,734	100	340	
Allentown Tr Co.	150,000	109,510	789,988	30	72	74
Citizens Dep&T Co.	125,000	86,489	1,007,638	25	52	54
Lehigh Valley Tr Co.	125,000	560,607	2,213,117	50	263	
Penn Counties Tr.	300,000	66,672	293,539	50	50	52
Altoona—						
First Nat Bank.	150,000	406,304	1,948,300	100	325	350
Second Nat Bank.	100,000	167,162	1,056,856	100	200	210
Union Bank.	125,000	60,107	450,272	100	150	160
Altoona Trust Co.	250,000	283,667	1,735,345	100	200	210
Central Trust Co.	243,000	123,017	988,083	100	210	215
Mountain C'y Tr Co.	162,962	99,130	763,891	30	45	47
Erie—						
First National Bk.	300,000	599,722	3,614,304	100	Per share.	
Marine Nat Bank.	150,000	510,649	2,400,327	100		
People's Bank.	200,000	135,967	1,466,818	100		
Second Nat Bank.	300,000	426,122	3,259,441	100		
Erie Trust Co.	300,000	390,656	3,549,268	100		
Secur Sav & Tr Co.	200,000	284,643	1,800,602	100		
Harrisburg—						
Commercial Bank.	121,650	67,949	374,381	50	Per share.	
East End Bank.	50,000	52,000	515,000	50		
First National Bk.	100,000	497,820	1,505,424	100		
Harrisburg Nat Bk.	300,000	459,486	1,486,872	25		
Merchants Nat Bk.	100,000	200,000	950,000	100		
Central Trust Co.	125,000	244,560	1,007,375	25		
Commonwealth Tr.	250,000	480,817	1,750,000	100		
Dauphin Dep Tr Co.	300,000	339,330	2,833,834	100		
Harrisburg Tr Co.	400,000	455,000	2,190,000	100		
Security Trust Co.	125,000	46,667	453,567	25		
Union Trust Co.	250,000	143,082	1,133,748	100		
Lancaster—						
Conestoga Nat Bk.	200,000	462,404	2,218,417	100	Per share.	
First Nat Bank.	210,000	217,736	2,290,900	100	385	220
Fulton Nat Bank.	300,000	181,171	1,422,213	100	220	
Lancaster Co N Bk.	300,000	425,849	701,749	50	131	
Northern Nat Bk.	125,000	81,067	351,732	100	130	
People's Nat Bank.	200,000	196,217	854,053	100	182	
Farmers' Tr Co.	225,000	786,609	2,525,480	50	260	
Guaranty Tr Co.	294,000	27,067	627,435	100	100	
Lancaster Trust Co.	250,000	979,404	5,451,664	100	610	
Northern Tr & S Co.	125,000	165,000	1,200,000	50	140	
People's Trust Co.	125,000	470,349	2,603,674	50	310	
Union Trust Co.	150,000	181,171	1,281,267	50	120	
Philadelphia—						
American Bank.	186,000	159,520	734,138	50	Per share.	
Bank of Commerce.	300,000	177,549	708,954	100	135	
Bank of No Amer.	1,000,000	2,463,504	12,821,000	100	255½	
Centennial Nat Bk.	300,000	714,039	3,908,000	100	275	
Central Nat Bank.	1,000,000	3,610,363	19,220,000	100	425	
Corn Exch Nat Bank.	1,000,000	1,990,804	24,370,000	100	260	
Elizabethtown Nat Bk.	275,000	1,029,627	3,072,000	100	450	
Far & Mech Nat Bk.	2,000,000	1,612,984	14,944,000	100	134½	
First National Bank.	1,500,000	1,692,365	23,744,000	100	199	
Fourth St Nat Bank.	3,000,000	6,943,560	47,268,000	100	280	
Franklin Nat Bank.	1,000,000	3,492,876	36,993,000	100	480	
Girard Nat Bank.	2,000,000	4,349,649	44,704,000	100	315	
Kensington Nat Bk.	250,000	349,536	1,737,000	50	110	
Manayunk Nat Bk.	200,000	460,666	1,205,642	100	270	
Manufact'rs Nat Bk.	500,000	422,031	1,692,000	100	125	
Market St Nat Bk.	1,000,000	1,335,682	8,364,000	100	191	
Merchants Nat Bk.		Consolidated with First Nat.				
Nat Bk of Germ't'n	200,000	586,001	2,972,606	50	140	
Nat Bk of Nor Lib.	500,000	961,741	3,310,000	100	243	
Nat Security Bk.	250,000	1,089,836	3,371,000	100	350	
Ninth National Bk.	300,000	765,430	3,974,000	100	311	
Northern Nat Bank.	200,000	260,432	2,595,000	100	210½	
Northwestern N B.	200,000	775,807	3,173,000	100	392½	
Penn National Bk.	500,000	1,621,489	6,540,000	100	355	
Philadelphia Nat Bk.	1,600,000	4,884,670	63,477,000	100	425	
Quaker City Nat B.	500,000	564,795	2,418,000	100	115	
Ridge Ave Bank.	300,000	103,319	1,091,951	50	150	
Second Nat Bank.	280,000	657,900	2,664,372	100	301½	
Sixth Nat Bank.	150,000	318,680	1,522,000	100	203½	
Southwark Nat Bk.	250,000	176,908	2,283,000	100	146½	
S'western Nat Bk.	200,000	170,000	649,000	100	115	
Tenth Nat Bank.	200,000	142,868	1,078,000	100	117½	
Textile Nat Bank.	200,000	121,700	1,014,000	100	110	
Third Nat Bank.	600,000	916,776	5,463,000	100	250	
Tradesmen's Nat Bk.	500,000	953,550	5,627,000	100	245	
Union Nat Bank.	500,000	668,479	5,158,000	100	200½	
Western Nat Bk.		Merged in Girard Nat.				
West Phila Bank.	100,000	28,300	277,989	50	150	
Aldine Trust Co.	200,000	159,520	607,558	100	115	
Belmont Trust Co.	125,000	39,221	368,563	50	136½	
Cent Tr & Sav Co.	750,000	506,363	3,380,502	50	160	
Chelton Trust Co.	200,000	146,929	963,947	50	175	
Colonial Trust Co.	270,825	315,085	991,429	50	194	
Columbia Av Tr Co.	400,000	505,725	2,139,563	100		
Commercial Tr Co.	1,000,000	2,122,603	11,031,476	100	385	
Com'lth T Ins & T.	1,000,000	1,395,390	5,030,705	100	235	
Cont-Eq T & T Co.	1,000,000	1,152,074	6,265,558	50	192	
Empire Tit & T Co.	156,575	36,585	333,115	25	120½	
Equitable Trust Co.		Consolidated with C.	ont.-Equit.			
Excelsior Tr & S Fd.	300,000	141,444	864,552	50	155	
Fairm't Sav Tr Co.	250,000	107,386	1,043,837	100	110	
Federal Trust Co.	125,500	74,031	713,026	100	125	
Fidelity Trust Co.	4,000,000	12,289,809	28,736,263	100	610½	
Finance Co, 1st pref.	1,540,000			100		
2d pref.	1,560,000	2,125,781	691,794	100	105	
First Mte Guar & Trust Co.	1,000,000	426,409	1,059,461	100	160	
Frankford Tr Co.	250,000	451,868	2,507,798	50	164	
Franklin Trust Co.	400,000	168,701	1,525,558	50	154	
Ger-Am T & T Co.	500,000	445,169	1,844,358	50	102	

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)						<i>Per share.</i>
Germantown Tr Co	\$ 600,000	\$ 951,557	\$ 4,942,129	100		273½
Gir'd Av T & T Co.	200,000	161,049	798,121	50		75
Girard Trust Co.	2,500,000	8,609,960	38,652,377	100		875
Guar Tr & S D Co	1,000,000	790,691	5,371,349	100		146¼
Haddingt'n T&T Co	125,000	29,829	433,777	100		
Hamilton Trust Co	400,000	102,365	1,174,030	100		96
Holmesburg Tr Co.	125,000	71,973	430,162	50		
Indus'l Tr & Sav.	500,000	1,070,903	5,015,823	50		180½
Independence Tr Co		Merged in	West End	Tr Co.		
Integrity Title Ins Tr & S D Co.	500,000	1,372,541	4,125,109	50		154
Kensington Tr Co.	200,000	119,379	1,675,553	50		60
Land Title & Tr Co	2,000,000	4,573,840	8,596,834	100		500¼
Logan Trust Co.	905,900	346,075	2,363,555	100		127
Market St T & T Co	125,000	163,099	1,546,956	25		56½
Manayunk Tr Co.	250,000	237,109	1,369,233	25		59½
Merch Un Tr Co.	1,000,000	199,698	1,743,161	100		100
Mortgage Trust Co.	125,000	34,262	40,070	25		15
Mutual Trust Co.	438,038	69,356	558,464	50		30
Northern Trust Co.	500,000	1,906,862	6,905,314	100		485
No Phila Trust Co.	150,000	193,161	1,819,825	50		106
No Western Tr Co.	150,000	325,792	2,510,672	50		190½
Pelham Trust Co.	150,000	91,744	697,388	100		130
Penn Co for Insur on Lives & Gr An	2,000,000	4,681,360	27,248,709	100		620
Penn W'h'g & S D Co	408,350	646,576	347,296	50		85
People's Trust Co.	634,450	156,698	1,364,590	50		41
Phil T S D & In Co	1,000,000	4,632,866	9,807,945	100		725
Provident Life & Tr	1,000,000	5,608,184	10,258,439	100		841
Real Est Tr Co, com	1,319,600	414,419	4,228,755	100		
do do pref	2,474,400			100		80
Real Est T I & Tr.	1,000,000	1,540,397	3,614,491	100		300
Republic Trust Co.	300,000	170,660	1,016,522	50		60
Rittenhouse Tr Co	250,000	60,339	825,597	50		56
Tacony Trust Co.	150,000	209,281	896,907	100		240
Tioga Trust Co.	125,000	4,449	278,192	50		51
Trust Co of N A.		Merged in	Commer	cial Tr Co		
United Sec L I & T.	1,000,000	981,576	1,283,115	100		140¼
Wayne June Tr Co.	160,000	57,461	472,557	100		110
West End Tr Co.	2,000,000	1,910,703	5,821,080	100		165
West Phila T&T Co	500,000	560,264	2,918,489	50		161
Pittsburgh—					<i>Nom'l price</i>	
Allegheny Val Bk.	50,000	52,284	853,388	50		
All Nations Dep Bk	75,000	50,841	821,504			
Anchor Sav Bank.	100,000	371,115	1,792,223	50		
Arsenal Bank.	100,000	198,620	901,328	50		
Bk of Pittsb N A.	2,400,000	3,484,028	21,220,825	50		
City Deposit Bank.	200,000	778,142	5,072,593	50		
Columbia Nat Bank.	600,000	944,556	7,629,874	100		
Commercial Nat Bk	300,000	250,219	2,451,831	100		
Diamond Nat Bk.	600,000	1,523,267	6,195,457	100		
Diamond Sav Bank	125,000	150,128	2,582,760	100		
Duquesne Nat Bk.	500,000	982,195	4,444,481	100		
Exchange Nat Bk.	1,200,000	838,398	5,147,946	50		
Farmers' Dep N B.	6,000,000	1,235,241	25,709,035	100		
Farmers' Dep S Bk	100,000	502,233	6,170,207	100		
Federal Nat Bank.		In Voluntary Liquidation				
Fifth Avenue Bk.	100,000	103,896	1,052,453	50		
First N Bk of Birm	100,000	103,920	883,121	100		
First Second N Bk.	4,000,000	1,064,447	13,802,081	100		
Freehold Bank.	200,000	1,023,309	1,339,887	100		
German Nat Bank.	500,000	594,364	5,024,923	100		
German S & D Bk.	200,000	408,822	3,625,651	50		
Germania Sav Bk.	150,000	533,446	8,370,164	100		
Homew'd Peop Bk.	50,000	32,617	679,630	50		
Iron&GlassDol Sav	172,700	352,692	2,082,925	100		
Keystone Nat Bank	500,000	603,624	3,017,084	100		
Liberty Nat Bank.	200,000	151,584	835,852	100		
Liberty Sav Bank.	100,000	54,392	1,280,437	100		
Lincoln Nat Bank.	600,000	587,998	4,868,370	100		
Manufac'rs Bank.	100,000	210,482	881,972	50		
Marine Nat Bank.	300,000	140,169	1,113,285	100		
Mellon Nat Bank.	6,000,000	2,576,927	43,906,262	100		
Metropolitan N Bk	400,000	338,692	1,122,637	100		
Monongahela N Bk	1,000,000	1,609,154	6,874,423	100		
Park Bank.	50,000	83,527	1,234,672	50		
Pennsylvania N Bk	200,000	182,019	857,847	100		
Penn Sav Bank.	100,000	56,176	838,806	50		
People's Nat Bank.	1,000,000	1,856,652	11,928,931	100		
People's Sav Bank.	1,000,000	1,034,876	9,777,118	100		
Pittsb Bank for Sav	600,000	133,701	11,404,353	100		
Second Nat Bank.		Merged in	First-Second National Bank			
Third National Bk.	500,000	203,172	1,505,822	100		
Union Nat Bank.	2,000,000	4,148,936	14,308,633	100		
Union Savings Bk.	1,000,000	953,577	10,502,377	100		
Western Nat Bank.	1,000,000	462,799	3,987,186	100		
Western S & D Bk	250,000	390,935	1,667,050	100		
Central Trust Co.	150,000	63,767	553,334	100		
Colonial Trust Co.	2,600,000	3,225,078	9,544,739	50		
Com'wealth Tr Co.	1,500,000	1,545,083	4,995,391	100		
Continental Tr Co.	437,800	191,080	418,325	100		
Dominion Trust Co		In hands of Receiver.				
East End S & Tr Co	250,000	151,861	1,677,224	100		
Fidel Tit & Tr Co.	2,000,000	5,911,103	13,847,368	100		
Franklin Sav & Tr.	175,000	75,639	452,397	50		
Hazle'd S & T Co.	165,400	100,000	800,000	100		
Hill Top S & T Co.	150,000	93,692	889,254	50		
Merch Sav & Tr Co	125,000	14,520	324,926	50		
Metropolitn Tr Co	125,000	25,496	438,687	100		
Oakl'd Sav & Tr Co	200,000	223,576	1,515,478	100		
People's Trust Co.	250,000	155,227	1,180,394	100		
Pittsburgh Tr Co.	2,000,000	1,536,376	7,248,493	100		
Potter Tit & Tr Co	330,200	59,226	970,845	100		
Real Estate Tr Co.	2,000,000	1,662,191	2,710,496	100		
Safe Dep & Tr Co.	3,000,000	6,588,564		100		
South Hills Tr Co.	125,000	51,894	707,371	100		
South Side Tr Co.	300,000	142,089	1,122,162	100		
Terminal Trust Co	125,000	20,270	226,922	100		
Union Trust Co.	1,500,000	32,177,819	40,029,094	100		
Washington Tr Co.	350,000	256,617	2,715,979	100		
West End S B & Tr	125,000	358,382	1,804,836	50		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,020	799,742	2,205,556	80	100	110
First National Bank	250,000	267,171	1,039,247	100	150	157
Keystone Nat Bank	100,000	245,660	469,254	100	---	290
National Union Bk.	200,000	942,764	1,154,154	25	150	157
Neversink Bank	75,000	50,027	228,383	50	65	70
Penn Nat Bank	100,000	\$325,097	\$1,968,992	100	300	320
Reading Nat Bank	200,000	438,617	1,751,873	100	270	285
Schuylkill Vall Bk.	100,000	231,969	562,116	50	150	153
Second Nat Bank	300,000	704,390	936,795	100	290	---
Berks Co Trust Co.	250,000	174,247	1,447,290	10	17	18½
Colonial Trust Co.	250,000	222,909	843,672	10	16	17
Commercial Tr Co.	125,000	48,627	572,062	100	100	105
Pennsylvania Tr Co.	250,000	1,027,069	4,767,805	100	500	---
Reading Trust Co.	500,000	534,520	1,314,557	100	205	211
Scranton—					Per	share.
County Sav Bank	200,000	618,380	3,235,845	100	400	420
Electric City Bank	80,000	22,476	438,793	50	90	100
First National Bank	1,000,000	1,680,937	11,356,522	100	355	365
Green Ridge Bank	50,000	20,001	166,044	50	62	67
Keystone Bank	50,000	57,074	722,008	50	102	104
Merch & Mech Bk.	250,000	800,483	2,729,684	25	104	107½
North Scranton Bk.	60,000	94,582	977,707	50	205	210
People's Nat Bank	500,000	307,292	2,027,244	100	160	163
Providence Bank	75,000	62,000	650,000	50	95	100
Scranton S & D Bk.	500,000	412,139	5,743,500	100	337	342½
South Side Bank	80,000	80,927	861,400	50	152	159
Third Nat Bank	400,000	1,155,947	4,503,070	100	430	450
Traders' Nat Bank	500,000	687,342	3,595,675	100	218	222
Union Nat Bank	500,000	230,000	1,444,589	100	125	127½
West Side Bank	60,000	136,997	1,309,873	50	200	210
Anthracite Tr Co.	250,000	78,190	1,249,326	50	67	70
Lackawanna Tr Co.	250,000	409,187	2,020,241	100	325	340
Wilkes-Barre—					Per	share.
Dime Deposit Bank	200,000	158,562	975,444	50	101	104
First National Bank	375,000	545,974	2,854,825	100	260	266
Luzerne Co Nat Bk.	400,000	162,631	1,324,096	100	124	128
Miners' Bk of W B.	500,000	1,665,938	4,718,122	50	190	195
People's Bank	300,000	700,926	1,891,400	100	330	337
Second Nat Bank	500,000	1,105,642	5,865,542	100	345	350
W B Dep & Sav Bk.	150,000	541,670	2,715,278	50	197½	205
Wyoming Nat Bank	150,000	811,609	2,752,690	50	325	335
Wyoming Val Tr Co.	350,000	726,690	2,799,278	50	162	165
Williamsport—					Per	share.
First National Bank	300,000	522,442	1,724,164	100	---	---
Lycoming Nat Bk.	100,000	\$185,967	\$495,846	100	---	---
West Branch N Bk.	400,000	1,503,457	2,895,404	100	---	---
Williamsport N Bk.	100,000	134,290	580,959	100	---	---
North Cent Tr Co.	500,000	117,689	1,989,546	100	---	---
Susq Tr & S Dep Co.	400,000	322,679	1,522,406	50	---	---
York—					Per	share.
Central Nat Bank	125,000	31,829	262,408	100	100	102
City Bank	250,000	221,879	1,384,847	50	---	*90
Drov & Mech N Bk.	100,000	110,129	673,947	100	190	200
Farmers' Nat Bank	Merged in Guardian Trust Co.					
First National Bank	500,000	102,731	1,716,709	100	105	110
Western Nat Bank	225,000	83,332	919,282	100	100	105
York Co Nat Bank	300,000	537,089	1,564,824	20	---	*52
York National Bank	500,000	340,729	1,889,422	25	---	*41
Guardian Trust Co.	264,900	124,742	922,071	25	---	*32½
Secur Title & Tr Co.	250,000	25,960	890,487	50	30	35
York Trust Co.	300,000	81,867	1,009,608	50	---	*60

RHODE ISLAND—Nat. banks Dec. 31; State institutions latest returns.

Newport—					Per	share.
Aquidneck Nat Bk.	200,000	\$130,291	\$1,964,661	50	---	---
Nat Exchange Bk.	100,000	\$95,440	\$454,298	50	---	---
New Eng Com'l Bk.	In volu ntary liqui dation					
Newport Nat Bank	120,000	\$75,700	\$285,000	60	---	---
Newport Trust Co.	300,000	158,780	1,658,876	100	---	---
Pawtucket—					Per	share.
Slater Trust Co.	500,000	1,036,874	9,954,166	100	---	---
Providence—					Per	share.
Atlantic Nat Bank	In volu ntary liqui dation					
Blackstone Can Nat	500,000	486,363	1,636,756	25	37	40
High Street Bank	120,000	151,084	1,067,859	50	94	---
Mechanics' Nat Bk.	500,000	288,346	3,535,501	50	58	---
Merchants' Nat Bk.	1,000,000	1,144,280	7,193,220	50	90	---
Nat Bank of Comm	850,000	811,942	2,166,443	50	70	---
Nat Exchange Bk.	500,000	1,090,129	6,665,937	100	260	280
Phenix Nat Bank	450,000	757,264	1,670,793	50	105	---
Providence Nat Bk.	500,000	908,320	1,081,957	100	210	---
United Nat Bank	500,000	761,806	3,300,890	100	200	---
Westminster Bank	200,000	102,232	1,318,222	50	56	---
Industrial Trust Co	3,000,000	4,129,204	46,826,729	100	232	---
Rhode I. Hos. Tr. Co	2,500,000	3,078,614	41,602,043	1000	3400	---
Union Trust Co.	1,000,000	537,704	6,740,714	100	140	145
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	34,605	324,388	100	---	---
National Globe Bk.	100,000	56,916	385,703	25	---	---
National Union Bk.	150,000	11,468	239,949	50	---	---
Producers' Nat Bk.	200,000	170,297	1,040,133	30	---	---

SOUTH CAROLINA—Nat. banks Dec. 31; State institutions latest returns.

Charleston—					Per	share.
Bk of Charl'n, NBA	500,000	475,899	3,625,144	100	245	250
Carolina Sav Bank	200,000	174,625	2,292,573	100	225	250
Charl Sav Instit'n.	100,000	100,000	1,050,000	100	400	425
Commercial Nat Bk	200,000	60,011	551,921	100	125	130
Dime Savings Bank	60,000	66,707	642,790	100	200	205
Enterprise Bank	50,000	27,000	500,000	100	100	105
Exch Bkg & Tr Co.	50,000	61,939	448,606	100	205	210
First National Bank	200,000	395,964	1,643,658	100	350	360
Germania Sav Bank	100,000	290,000	3,176,582	100	425	450
Miners & Mer Bk.	100,000	28,977	344,492	100	100	105
People's Nat Bank	500,000	181,766	2,349,321	100	125	135
Security Sav Bank	50,000	29,174	567,322	100	225	250
State Savings Bank	50,000	21,362	218,162	100	125	130
So Car Loan & TrCo	100,000	35,709	1,372,744	100	150	155

SOUTH DAKOTA—State bank Oct. 31 1914.

Watertown—					Per	share.
Commercial Bank.	50,000	16,669	228,245	---	---	---

TENNESSEE—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	\$	\$	\$		Per	share.
Chattanooga Sav Bk	300,000	231,727	2,630,498	100	---	---
Citizens' Nat Bank	300,000	180,882	2,140,343	100	---	---
First National Bank	750,000	570,697	6,274,251	100	---	---
Hamilton Nat Bank	1,000,000	548,764	3,638,368	100	---	---
Hamilton Tr & S B	250,000	190,719	1,310,008	100	---	---
Knoxville—					Per	share.
American Nat Bk.	100,000	20,130	213,361	---	---	---
City National Bank	500,000	\$165,960	\$2,080,399	100	---	---
East Tenn Nat Bk.	400,000	474,427	3,303,145	100	---	---
Holston Nat Bank	500,000	190,014	1,291,149	100	---	---
Knox Co Bank & Tr	100,000	7,500	150,000	100	---	---
Mech Bk & Tr Co.	300,000	103,067	684,408	100	---	---
Merchants' Bank	100,000	2,342	100,000	100	---	---
Third Nat Bank	200,000	148,806	1,030,632	100	---	---
Union Nat Bank	200,000	78,360	1,373,697	100	---	---
Memphis—					Per	share.
Bank of Com & T Co	1,500,000	725,000	8,600,000	100	260	265
Cent-State Nat Bk.	600,000	407,646	3,076,039	100	135	140
First National Bank	500,000	676,469	3,875,109	100	255	260
Germania Sa B & T	50,000	92,100	825,000	100	375	400
Man Sav Bk & Tr.	100,000	57,200	2,319,039	100	475	500
Mercantile Nat Bk.	500,000	24,220	1,568,288	---	103	105
National City Bank	200,000	48,844	1,125,689	100	95	100
No Memphis Sav Bk	50,000	107,887	2,087,070	100	400	450
People's S Bk & Tr.	50,000	36,200	280,000	100	140	150
Security Bk & TrCo	300,000	18,289	2,960,525	100	90	100
State Savings Bank	50,000	74,290	878,143	100	250	300
Union & Planters'						
Bank & Trust Co.	1,400,000	252,084	5,465,219	100	150	157
Union Sav Bank & Trust Co.	50,000	40,000	1,015,000	100	300	350
Comm Tr & Sav Bk	350,000	96,827	2,799,109	100	270	280
Nashville—					Per	share.
American Nat Bank	1,000,000	770,129	4,908,023	100	140	150
Broadway Nat Bk.	200,000	138,614	1,487,519	100	195	200
Cumberland Val N B	300,000	54,192	1,472,194	100	110	115
First National Bank	Merged in Fourth & First Nat Bank.					
First S Bk & Tr Co	220,000	31,107	1,191,896	100	---	---
Fourth & First Nat B	1,100,000	864,972	8,731,786	100	---	---
Hermitage Nat Bk.	200,000	117,447	612,140	100	140	145
Tennessee Nat Bk.	300,000	23,450	335,136	100	80	85
Nashville Trust Co	350,000	271,339	1,627,693	100	150	165
State Bk Trust Co.	100,000	38,000	800,000	100	---	*137

TEXAS—Nat. banks Dec. 31; State institutions latest returns.

Austin—					Per	share.
American Nat Bank	300,000	674,000	2,969,689	100	-----	-----
Austin Nat Bank	300,000	\$518,734	\$4,017,684	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	307,494	2,016,789	100	-----	-----
First National Bank	200,000	407,714	1,682,882	100	-----	-----
Gulf National Bank	150,000	157,937	1,684,631	100	-----	-----
Texas Bank & TrCo	250,000	96,647	1,195,476	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,238,122	10,225,551	100	280	290
Cent St Bk & Tr Co	200,000	10,059	265,603	---	105	107
Citizens St Bk & Tr	150,000	34,560	566,539	100	---	105
City National Bank	1,000,000	1,331,630	6,226,030	100	333	340
Commonw'th N Bk	Merged in	Security Nat Bank.				
First State Bank	250,000	22,266	1,026,839	100	125	130
Merchants Nat Bk.	250,000	\$56,079	\$409,188	100	---	100
Nat Bk of Comm'ce	150,000	165,308	1,501,073	100	225	230
Security Nat Bank	1,500,000	518,984	6,921,231	---	135	137
Guar StateB&TrCo	Merged in	Security Nat Bank.				
Dallas Tr Sav Bank	300,000	217,967	886,036	100	210	-----
Fort Worth—					Per	share.
American Nat Bank	150,000	196,104	1,448,944	100	-----	-----
Continental Bk & Tr	500,000	235,827	902,064	100	-----	-----
Farm & Mech N Bk	300,000	327,558	2,403,945	100	-----	-----
First National Bank	1,000,000	400,000	4,234,407	100	-----	-----
Ft Worth State Bk.	100,000	19,000	350,000	100	-----	-----
Fort Worth Nat Bk.	600,000	1,163,226	4,370,992	100	-----	-----
State Nat Bank	Consolidated with Ft	Worth N at Bank.				
Stockyards Nat Bk	200,000	133,327	1,850,039	100	-----	-----
Texas State Bank	100,000	40,120	677,935	100	-----	-----
Traders' Nat Bank	125,000	198,568	458,233	100	-----	-----
Western Nat Bank	400,000	84,986	711,782	100	-----	-----
Galveston—					Per	share.
City National Bank	200,000	\$168,022	\$3,611,194	100	-----	-----
First National Bank	300,000	\$237,527	\$1,925,361	100	-----	-----
Texas Bank & TrCo	200,000	427,824	823,854	100	-----	-----
Houston—					No	minimal prices
First National Bank	2,000,000	402,074	8,490,256	100	180	190
Houston Nat Ex Bk	400,000	124,134	3,084,292	100	205	-----
Lumber'ns Nat Bk.	600,000	487,000	3,329,891	100	160	168
Nat Bank of Comm	500,000	21,129	1,295,291	100	85	90
Union Nat Bank	1,000,000	447,746	6,257,823	100	170	180
Sou Texas Commer-						
cial Nat Bank	1,000,000	1,081,040	7,277,105	100	280	285
Bankers Trust Co.	2,000,000	995,899	1,234,660	100	110	117
San Antonio—					Per	share.
Alamo Nat Bank	500,000	223,486	2,911,270	100	-----	-----
City National Bank	100,000	87,369	747,812	100	-----	-----
Frost National Bank	500,000	458,160	2,735,639	100	-----	-----
Groos Nat Bank	250,000	35,334	705,340	100	-----	-----
Lockwood Nat Bk.	200,000	258,170	1,150,772	100	-----	-----
Nat Bk of Comm'ce	600,000	173,647	2,542,358	100	-----	-----
San Antonio NatBk	500,000	230,189	2,069,822	100	-----	-----
Amer Bank & Tr Co	Consolidated with West	Tex Bk & Tr Co.				
Central Trust Co.	1,000,000	143,617	1,160,375	100	-----	-----
Citizens Bk & TrCo	100,000	10,689	365,710	100	-----	-----
State Bank & Tr Co	500,000	140,455	2,837,607	100	-----	-----
West Tex Bk&TrCo	250,000	27,931	2,760,484	100	-----	-----
Waco—					Per	share.
CentralTexExchNat	500,000	102,337	1,388,912	---	-----	-----
Citizens' Nat Bank	250,000	106,439	758,399	100	-----	-----
First National Bank	600,000	185,936	2,036,787	100	-----	205
National City Bank	100,000	30,727	288,446	100	-----	-----
Provident Nat Bk.	300,000	182,116	1,450,164	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—	\$	\$	\$		Per share.	
Continental Nat Bk	250,000	50,000	3,775,573	100	177	179
Deseret Nat Bank	500,000	647,467	3,251,236	100	301	303
Deseret Sav Bank	100,000	51,467	2,709,284	100	1080	1085
Farmers' & Stock-growers Bank—	300,000	22,000	390,000	100	88	90
Merchants Bank	250,000	50,602	1,368,424	100	100	102
McCormick & Co Bk	600,000	286,424	5,552,462	100	290	295
Nat Bk of Republic	300,000	316,044	3,582,152	100	200	202
National City Bank	250,000	52,162	832,944	100	119	120
National Copper Bk	300,000	60,087	1,824,281	100	100	101
Salt Lake Sec & Tr Co	300,000	126,181	1,100,775	100	130	133
Utah State Nat Bk	600,000	155,047	4,090,216	100	200	202
Utah Sav & Tr Co	300,000	41,192	1,134,744	100	85	90
Walker Bros. Bankers	500,000	98,500	4,627,500	100	212	215
Zions S Bk & Tr Co	500,000	368,797	6,509,068	100	394	395

VERMONT—Nat. banks Dec. 31; State institutions latest returns.

Barre—					Per share.	
Barre S Bk & Tr Co	50,000	48,257	1,775,386	100	-----	-----
Granite S B & T Co	75,000	20,824	1,691,777	100	-----	-----
Nat Bank of Barre	Succeeded by Quarry Sav Bk & Tr Co	255,062	473,170	100	-----	-----
People's Nat Bank	100,000	5,211	964,789	100	-----	-----
Quarry S Bk & T Co	100,000				-----	-----
Burlington—					Per share.	
Howard Nat Bank	300,000	321,939	904,393	100	-----	-----
Merchants Nat Bk	150,000	166,124	332,183	100	-----	-----
Burlington Tr Co	50,000	257,734	3,189,039	100	-----	-----
Montpelier—					Per share.	
Capital S B & T Co	100,000	82,436	2,219,962	100	150	-----
First National Bank	100,000	37,756	875,868	100	130	-----
Montpelier Nat Bk	150,000	162,617	1,450,809	100	200	-----
Montp'r S B & T Co	100,000	217,774	3,607,081	100	300	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	62,397	359,984	100	-----	115
Clement Nat Bank	100,000	220,041	1,649,711	100	-----	300
Killington Nat Bk	100,000	77,790	202,161	100	-----	120
Rutland Co Nat Bk	100,000	63,708	585,256	100	120	130
Rutland Trust Co	50,000	121,000	1,286,000	100	-----	200

VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

Lynchburg—						
First National Bank	675,000	475,642	2,865,791	100	-----	-----
Lynchburg Nat Bk	500,000	563,974	1,907,238	100	-----	-----
National Exch Bk	Merged in Lynchb'rg Nat Bank				-----	-----
Peoples Nat Bank	500,000	515,059	1,584,969	100	-----	-----
Lynchburg Tr & SB	150,000	245,000	1,630,000	100	-----	-----
Norfolk—					Per share.	
Bank of Norfolk	Consolidated with Seaboard Nat Bank				-----	-----
Citizens Bank	600,000	559,538	2,772,252	100	210	220
Marine Bank	110,000	220,810	642,226	100	270	300
Mercantile Bank	100,000	13,034	70,601	100	85	-----
Nat Bk of Comm'ce	1,000,000	920,794	5,547,158	100	200	205
Nor Bk for Sav & Tr	100,000	320,046	1,618,713	100	490	-----
Norfolk Nat Bank	1,000,000	806,369	4,352,536	100	172	175
Seaboard Nat Bank	300,000	88,802	1,283,968	100	128	132
Virginia Nat Bank	500,000	130,209	1,225,062	100	135	140
Petersburg—					Per share.	
Petersb Sv & Ins Co	200,000	712,919	2,440,674	20	-----	-----
Nat Bk of Petersb.	100,000	275,543	1,875,370	100	-----	-----
Virginia Nat Bank	400,000	165,600	1,480,240	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	706,914	5,276,685	100	195	203
Bank of Com & Tr	250,000	163,600	996,996	100	185	195
Broad-Street Bank	200,000	139,620	1,510,099	25	50	52
Broadway Nat Bk	200,000	425,747	2,274,664	100	75	95
Central Nat Bk of R	350,000	63,564	821,429	100	123	125
First National Bank	2,000,000	1,136,372	12,893,271	100	227	230
Main Street Bank	Merged in Broad way Nat. Bk.				-----	-----
Manchester Nat Bk	150,000	19,756	310,856	100	75	100
Mech & Merch Bk	100,000	121,724	684,256	100	235	245
Merchants Nat Bk	200,000	1,242,697	6,937,761	100	1000	-----
Nat State & City Bk	1,000,000	753,479	5,029,415	100	194	198
Planters Nat Bank	300,000	1,542,776	5,855,298	100	700	775
Richm Bk & Tr Co	477,400	67,178	464,997	25	23 1/2	24 1/2
Sav Bank of Richm	200,000	263,360	1,248,081	25	88	92
Union Bk of Richm	219,750	486,822	1,170,877	50	325	340
Old Dominion Tr Co	1,000,000	1,125,591	856,479	100	193	200
Richm Tr & Sav Co	1,000,000	108,691	413,005	100	94	98
Virginia Trust Co	1,000,000	264,897	1,342,786	100	165	170

WASHINGTON—Nat. banks Dec. 31; State institutions Dec. 31.

Seattle—					Per share.	
Bank for Savings	400,000	26,989	661,321	100	-----	100
Canad'n Bk of Com	200,000	-----	3,492,462	100	-----	-----
Dexter-Horton N Bk	1,200,000	292,529	9,029,996	100	-----	275
First National Bank	300,000	123,364	4,424,162	100	-----	250
Ger-Amer Merc Bk	200,000	10,607	1,213,626	100	-----	100
Mercantile Nat Bk	Merged in Ger-Amer Merc. ntile Bank.				-----	-----
Metropolitan Bank	100,000	132,362	1,607,180	100	300	-----
Nat Bk of Comm'ce	1,000,000	1,234,954	10,612,964	100	-----	325
Nat Cy Bk of Seatt	500,000	135,890	1,904,344	100	-----	175
People's Sav Bank	100,000	234,446	2,209,971	100	-----	-----
Scand-Amer Bank	500,000	537,949	10,378,049	100	-----	210
Seattle Nat Bank	1,000,000	280,377	11,073,983	100	-----	265
State Bk of Seattle	100,000	39,812	1,297,340	100	-----	140
Am Sav Bk & Tr Co	600,000	80,497	2,029,649	100	-----	150
North Bk & Tr Co	100,000	45,727	1,265,662	100	-----	135
Union Sav & Tr Co	600,000	224,967	3,689,432	100	-----	140
Northw Tr & S D Co	100,000	19,594	1,002,547	100	-----	130
Dex-Hort T & S Bk	400,000	130,000	6,784,481	100	-----	-----
Spokane—					Per share.	
Bank of Montreal	100,000	1,860	2,154,074	100	-----	160
Exchange Nat Bk	1,000,000	303,771	4,935,064	100	150	160
Fidelity Nat Bank	200,000	63,579	2,056,207	100	135	150
Old National Bank	1,000,000	555,327	10,581,239	100	150	160
Scandinavian-Amer Bk	100,000	40,129	761,125	100	110	120
Traders Nat Bank	1,000,000	Consolidated with Spok & E Tr Co			-----	-----
Spok & East Tr Co	1,000,000	230,272	8,568,380	100	125	140
Union Tr & Sav Bk	500,000	121,927	667,661	100	120	130
Washington Tr Co	200,000	51,674	759,496	100	120	135
Tacoma—					Per share.	
Nat Bk of Comm'ce	Merged in Nat Bank of Tacoma				-----	-----
Nat Bk of Tacoma	1,000,000	169,462	7,452,484	100	-----	*200
Pacific Nat Bank	Merged in Nat Bank of Tacoma				-----	-----
Puget Sd State Bk	100,000	30,196	657,804	100	-----	*100
Scandinavian-Amer Bk	200,000	31,239	2,386,433	100	-----	*100
Bankers Trust Co	300,000	36,484	576,800	100	-----	*100
Fidelity Trust Co	500,000	461,429	3,583,777	100	-----	-----
Tacoma S B & T Co	200,000	30,204	931,772	100	-----	-----

WEST VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per share.	
Bank of Ohio Valley	175,000	39,064	1,027,392	70	-----	82
Centre Wheeling Sav	25,000	41,749	586,199	100	228	-----
Citizens' Nat Bank	100,000	25,000	102,092	100	-----	126
City Bk of Wheel	150,000	215,472	2,373,386	100	-----	-----
Commercial Bank	100,000	136,042	429,700	100	200	-----
German Bank	80,000	642,539	2,948,897	100	525	-----
Germania Half-Dol						
lar Savings Bank	50,000	98,564	1,157,167	100	225	-----
Nat Bank of W Va	500,000	330,934	2,883,047	100	150	160
Nat Exchange Bank	500,000	579,723	2,488,218	100	-----	216
People's Bank	100,000	82,694	487,600	20	-----	30
Quarter Savs Bank	73,200	48,469	400,000	100	-----	152
South Side Bank	25,000	118,491	978,599	50	175	-----
Dollar Sav & Tr Co	500,000	794,704	4,359,443	100	-----	250
Security Trust Co	300,000	232,989	1,170,561	100	-----	180

WISCONSIN—Nat. banks Dec. 31; State institutions latest returns.

La Crosse—					Per share.	
Batavian Nat Bank	400,000	185,919	2,849,760	100	-----	-----
Exchange State Bk	25,000	11,041	379,574	100	-----	-----
Nat Bk of La Crosse	250,000	426,611	3,723,337	100	-----	-----
Security Savs Bank	30,000	7,506	391,012	100	-----	-----
State Bk of La Cr'se	100,000	55,000	1,415,925	100	-----	-----
Milwaukee—					Per share.	
Badger State Bank	100,000	53,000	1,000,000	100	-----	-----
First National Bank	3,000,000	1,290,626	22,867,275	100	200	201
German-Amer Bank	250,000	93,809	2,755,549	100	140	145
Germania Nat Bk	300,000	179,276	4,279,273	100	145	150
Marine Nat Bank	500,000	781,200	5,801,656	100	235	240
Marshall & Isley Bk	500,000	650,000	12,297,161	100	250	255
Mer & Manufac Bk	400,000	64,719	1,251,928	100	98	100
Milw Nat Bk of W	Merged in First National Bank				-----	-----
Nat Exchange Bank	500,000	616,249	5,246,879	100	212	213
Second Ward Sav B	1,000,000	492,072	17,170,276	100	170	-----
West Side Bank	200,000	111,382	1,889,878	100	-----	-----
Wisconsin Nat Bk	2,000,000	1,449,570	21,991,229	100	200	201
Citizens' S & Tr Co	In hands of receiver				-----	-----
First Trust Co	300,000	121,519	-----	100	-----	-----
Wisconsin Trust Co	500,000	266,329	1,411,164	100	155	160

WYOMING—National banks Sept. 12 1914.

Cheyenne—					Per share.	
Citizens Nat Bank	100,000	26,682	620,108	-----	-----	-----
First National Bank	100,000	112,719	2,294,345	-----	-----	-----
Stock Growers N B	100,000	125,000	2,300,000	-----	-----	-----
Wyom Tr & Sav Bk	60,000	41,000	428,000	-----	-----	-----

CUBA.

Returns are of date June 30 1914.

Havana—					Per share.	
Nat Bank of Cuba	5,000,000	1,716,054	29,314,117	100	108	112

CANADA.

Returns are all of date Jan. 30 1915.

MANITOBA.

	Capital Paid in.	Reserves Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—	Prices are \$	per cent.	not per share.		Per cent.	
Northern Crown Bk	2,857,499	150,000	11,001,386	110	-----	81

NOVA SCOTIA.

Halifax—					Per cent.	
Bk of Nova Scotia	66,000,000	12,000,000	66,205,767	100	*261	-----

ONTARIO.

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